

WEATHER FORECAST.
RAIN.

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January 26th, 1911, Temperature a.m. 61, p.m., 61; Humidity...52, 76.

大英一千九百零七年正月廿七號

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TELEGRAMS.	TELEGRAMS.	TELEGRAMS.	TELEGRAMS.	TELEGRAMS.	TELEGRAMS.	TELEGRAMS.
THE REVOLUTION.	THE REVOLUTION.	FRANCE AND ITALY.	BRITAIN AND RUSSIA.	ROYAL VISIT.	NEW YORK FIRE.	AUSTRIAN MINISTER.
TROOPS MOVE NORTH.	ABDICTION URGED.	INCIDENT SETTLED.	STIR IN ST. PETERSBURG.	AT THE WHITE HOUSE.	PLEASING NEWS.	RETIREMENT EXPECTED.
[Our Own Correspondent.] Shanghai, Jan. 27, 9.35 a.m. Three battalions of the 5th Division, with ten mountain and six machine guns are proceeding to Chefoo from Tsinanfu.	[From Chinese Sources.] Shanghai, Jan. 28. General Tuan Ki-sui has telegraphed to the Manchou Government advising the Throne to abdicate. The Imperialists of the Northern provinces have been directed by Yuan Shih-kai to present a petition to the Manchou Government strongly entreating the abdication of the young Emperor.	[Service to the "Telegraph."] Bombay, Jan. 27, 7.35 a.m. Reuter's Paris correspondent states that the Manouba incident has been settled to the satisfaction of both France and Italy.—Reuter.	[Service to the "Telegraph."] London, Jan. 26, 3.35 p.m. Much stir has been caused in St. Petersburg by the visit of a delegation of 22 British prominent personalities. Special trains were provided in which they were conveyed from the frontier. In St. Petersburg they were warmly welcomed by the authorities. The delegation includes three Lords, four Bishops and ten Members of Parliament. The St. Petersburg papers are publishing special English editions. A banquet at the Embassy was attended by the Premier and Ministers.	[Service to the "Telegraph."] London, Jan. 26, 1.55 p.m. Reuter's correspondent at Washington says the Duke of Connaught called on President Taft at the White House.—Reuter.	[Service to the "Telegraph."] London, Jan. 26, 11.55 a.m. Reuter's correspondent at New York states that the vaults of the Equitable Life Assurance Society of the United States which contained the safes of the wealthiest families and of numerous banking houses have been opened. All the contents are unscathed.—Reuter.	[Service to the "Telegraph."] London, Jan. 26, 1.55 p.m. The Vienna correspondent of Reuter states that Count Aschenthal's condition is not improving and his retirement is regarded as imminent.—Reuter.
NATIONAL CONVENTION.	REVOLUTIONARY ADVANCE.	PHILIPPINE NEWS.	BOND OF FRIENDSHIP.	WELCOME TO WASHINGTON.	CANTON NEWS.	EXTRAORDINARY FRAUDS.
Yuan Shih-kai suggests that the delegates to the National Convention should represent five districts.	Li Yuan-hong, Vice President and Governor General of Hupeh, has marched northwards and captured Fun Ka-wan on the Peking-Hankow Railway.	LIEUT. GOVERNOR'S DEATH. (Our Own Correspondent.) Manila, Jan. 27, 3.25 a.m. Mr. Olney Bondurant, Lieut. Governor of Palawan, has died of blackwater fever.	The British Ambassador, the Rt. Hon. Sir George William Buchanan, said: his Majesty the King, on the eve of his departure for India, commanded him to express the great satisfaction which the exchange of such visits between Russia and Great Britain gave him. His Majesty liked to think this visit would create fresh bonds of friendship and render still more intimate the Anglo-Russian understanding.	London, Jan. 26, 3.35 p.m. The Duke and Duchess of Connaught received an enthusiastic but dignified welcome from the crowds in Washington. They drove in semi-state from the embassy, being escorted by cavalry to White House, where they were formally received by President Taft. They afterwards partook of tea with President Taft and members of the Cabinet. In the evening they dined with the British ambassador, the Rt. Hon. James Bryce. Thirty diplomats, judges, members of the Cabinet and other notabilities were amongst the guests.—Reuter.	(Telegraph Correspondent.) Canton, Jan. 25. President Sun Yat-sen has telegraphed to Chu Chup-shun informing him that he has succeeded in persuading Wong Ching-wai to promise to take up the duties of Governor General, and asking Chu to leave Hongkong for Canton in order that he might be able to help the new arrival. Chan King-wa, the Commissioner for Police, has communicated with the Banker's Guild to the effect that he was greatly surprised over the action of the native banks in refusing to exchange notes of issue for subsidiary coins. He pointed out that the condition of the money market in Canton was absolutely dependent upon the issue of the notes and that affairs would be greatly strained if these notes were not quickly circulated. At the same time he warned the banks that if they persist in their refusal proceedings will be taken against them. A serious encounter between the newly trained troops and the revolutionary soldiers of the Yun regiment took place on the Bund a few days ago. The Governor General endeavored to quieten the men but without effect and the newly trained troops retiring for a time to the barracks, returned with reinforcements, surrounded the barracks of the Yun regiments and threatened to demolish the buildings with field guns. Though the fighting was continued until the next day, the threat was never carried out and the trouble ended with the arrest of some of the revolutionary forces. There were casualties on both sides. The working of the Canton-Hankow Railway for 1911 shows that the popularity of the undertaking is growing. The total receipts for the past year amount to \$60,000, an increase of \$100,000 as compared with the previous twelve months.	Insurance Companies Victimized. A man named Poplavsky, the son of a Lieutenant, has been arrested at St. Petersburg, says a Reuter telegram, for perpetrating a series of the most amazing frauds on insurance companies. His exploits consisted in assuming successive personalities, and for years Poplavsky made the role of a "living corpse" his own. The details of his career are almost unprecedented in criminal records. In 1898 Poplavsky first appeared at St. Petersburg and changed his identity. In the house where he was staying there died a two-year-old boy named Fedinin, the child of a military officer. Poplavsky got possession of the child's baptismal certificate, altered the age two to thirty-two, and sending the certificate to the place of issue obtained a new passport in the name Fedinin, thirty-two years of age. A Fresh Identity. As Poplavsky he insured his life for \$1,500 in the Urban Assurance Company and as Fedinin for \$3,500 in the New York Life Assurance Company. A year later he went to Pskoff (171 miles away) with an old school-fellow who was ill, and whom he inscribed in the local registers as Poplavsky. He himself masqueraded as Fedinin. In a few days "Poplavsky" died and "Fedinin," armed with the death certificate and other necessary documents, obtained \$1,500 from the Urban Company. But he had still to obtain the \$3,500 from the New York Life Assurance Company. This he succeeded in doing by getting hold of the death certificate of the boy Fedinin and making a few "alterations" in it. He was now dead in two characters and had to find a fresh identity. So he went to Narva (100 miles from St. Petersburg) and posed as M. B. Kunitzky, a timber merchant doing business on a vast scale. Under this name he insured his life for \$3,500. He picked up at St. Petersburg the acquaintance of a man who was dangerously ill, and whom, under pretext of charity, he took with him to Stary-Russas. He registered the patient as Kunitzky and used the sick man's passport for himself. When Kunitzky died Poplavsky in due course received \$3,500. His Last Venture. When Poplavsky's funds were exhausted he married a peasant woman and insured her life for \$1,500, and going to a hospital took out a female patient whom he described as his wife. The woman died very soon and he received the insurance money. Emboldened by his success he planned another venture of the kind. He visited Helsingfors, Finland, and insured his life for £1,000, subsequently returning to St. Petersburg and making inquiries for an invalid. By this time, however, the motives of his excited philanthropy had excited the suspicion of the police, his career was investigated, and he was arrested. The prisoner made an attempt to deny his guilt, and answered the questions addressed to him in the feeblest manner.
IMPERIAL FORCES.	SITUATION IN MONGOLIA.	BELFAST AND HOME RULE.	TRIPOLI WAR.	THE LIBERTE DISASTER.		
The Hukuang Viceroy, replying to the order to prepare for hostilities, stated that he does not think the Imperial troops reliable.	Ulaan-tai, a city in Mongolia, has declared its independence and Fui Kong, the Tartar General is missing.	Mr. Churchill in his letter to Lord Londonderry refers to the very grave and direct personal responsibility falling upon Lord Londonderry if there is serious rioting in Belfast on the 8th of February. It has, the letter says, become of importance to public liberties that the meeting shall take place at Belfast, and he intends to hold it there.	[Service to the "Telegraph."] London, Jan. 26, 1.55 p.m. Reuter's Rome correspondent states that a telegram from Massowa reports that the gunboat Voltorno has arrived with 28 Turkish military men as prisoners. They were captured on board the steamers Africa and Pregeza. Those taken from the latter included the Major commanding the fort at Hodeida, who fired on the Voltorno on October 2nd.—Reuter.	The Court-martial appointed to try the officers of the Liberte, the French battleship which recently blew up in Toulon harbour, held its first sitting on December 21 at Toulon. Captain Jaures, the commander of the vessel, who was on leave at the time of the disaster, gave evidence. He declared that the flooding valves were in working order. The magazines were looked after and kept in good order with the greatest possible care. In the course of his examination, Captain Jaures explained that when he went on leave he saw Commander Joubert, his second-in-command and told him to take his place. As he had leave for nine days only, he thought that Commander Joubert could do duty for both of them. The President of the Court-martial declared that the arrangements made by Captain Jaures were absolutely irregular and in complete disagreement with the service regulations. Commander Joubert confirmed what his senior officer had said. He stated that during the absence of Captain Jaures he spent the night with his family. The President reproached him with having also acted contrary to the regulations. Lieutenant Garnier and Binjon explained the measures taken by them when the explosion occurred. Witnesses were also heard who gave evidence of the heroism displayed by both officers and men. Admiral Bellus, commanding the Mediterranean Squadron, declared that the normal services were assured on board the Liberte, but he thought that Captain Jaures committed a grave mistake in not also appointing a second officer to take over the command in place of Commander Joubert in case of		
FIGHTING NEAR CHEFOO.	A GENERAL'S ADVICE.	EXPOSITION OF 1915.	TURKS CAPTURED.			
Fighting has occurred 60 miles south of Chefoo.	Nam Tin-wai in command of the Republican forces has arrived at Chefoo and has telegraphed to the Governor of Shantung advising him to go over to the Republicans.	The Philippine Assembly has passed a bill appropriating P.500,000 for the Philippine exposition at the fair to be held at San Francisco in 1915. The Assembly has created a Board comprising three members and a secretary.	[Service to the "Telegraph."] London, Jan. 26, 1.55 p.m. Reuter's Rome correspondent states that a telegram from Massowa reports that the gunboat Voltorno has arrived with 28 Turkish military men as prisoners. They were captured on board the steamers Africa and Pregeza. Those taken from the latter included the Major commanding the fort at Hodeida, who fired on the Voltorno on October 2nd.—Reuter.			
ALLEGED JAPANESE AID.		CHURCHILL'S LETTER.	GERMAN ELECTIONS.			
It is reported that the Japanese are supplying guns and munitions to the value of Tls. 3,000,000 to the Revolutionaries.		London, Jan. 26, 12.45 p.m. Mr. Churchill in his letter to Lord Londonderry refers to the very grave and direct personal responsibility falling upon Lord Londonderry if there is serious rioting in Belfast on the 8th of February. It has, the letter says, become of importance to public liberties that the meeting shall take place at Belfast, and he intends to hold it there.	[Service to the "Telegraph."] London, Jan. 26, 5.15 a.m. Liebknecht has been elected for Potsdam. He recently completed a lengthy term of imprisonment for his anti-militarist views.			
SHARP FIGHTING.	A BOMB OUTRAGE.		PRISON TO REICHSTAG.			
[Service to the "Telegraph."] London, Jan. 27, 6.25 p.m. Reuter's correspondent at Shanghai states that sharp fighting is proceeding at Haichowfu, the headquarters of General Chang Hsun.—Reuter.	Field Marshal Liu Che-ki, of the 9th Division of the Imperialists, has been wounded by a bomb outrage. His assailants managed to escape.—"Shoung Po."		[Service to the "Telegraph."] London, Jan. 26, 5.15 a.m. Liebknecht has been elected for Potsdam. He recently completed a lengthy term of imprisonment for his anti-militarist views.			
PEACE COMES NEARER.	WELSH DISESTABLISHMENT.	REDMOND'S OUTBURST.	MORE SOCIALIST SUCCESSSES.			
London, Jan. 26, 11.55 a.m. Reuter's correspondent at Shanghai states that the peace negotiations show an unexpected improvement.	Bill Outlined. [Service to the "Telegraph."] London, Jan. 26, 5.15 a.m. Mr. McKenna, speaking in London, outlined the Welsh Disestablishment Bill. It is proposed to disendow the Church of £181,000 of its annual income, which will be restored definitely for national purposes. Existing incumbents will be allowed to retain a life interest.—Reuter.	Mr. Jon Redmond, in a newspaper article ridicules the idea, and says "It is the insolent bluff of Orangemen and a noisy minority of Protestants in Ulster." "Englishmen," he says, "would be fools and poltroons if they allowed themselves to be diverted by stupid, hollow and unpatriotic howlings from the great policy binding Ireland to the Empire."—Reuter.	London, Jan. 26, 1.55 p.m. Reuter's Berlin correspondent wires that the 23 final second ballots took place yesterday. The Socialists won ten seats. The combined Parties on the Right finally got 190 and the combined Parties on the Left 200, including 110 Socialists. As the middle Party, the Liberals hold the balance of			
JAPAN'S NON-COMMITTAL.		LONDONDERRY'S REPLY.	M. C. C. IN AUSTRALIA.			
London, Jan. 26, 5.15 a.m. The Tokyo correspondent of Reuter cables that a Chinese Republican envoy has arrived there with the object of securing Japan's recognition of the Republic. A motion to that end introduced in the Diet evoked much difference of opinion, and the debate was adjourned. It is semi-officially stated that it is at present not prepared to recognise the Republic. The Okura Company has contracted with the Chinese insurgents to provide a loan.—Reuter.		Bombay, Jan. 27, 7.35 a.m. Lord Londonderry has replied to Mr. Churchill that the main objection of the Ulster Unionist Council will be removed if the meeting is held outside those districts which passionately resent Mr. Churchill's action.	[Service to the "Telegraph."] London, Jan. 26, 10.15 a.m. Southern Transvaal, owned by the British, is in fine but dull weather, before a moderate attendance of spectators. The wicket was in good condition. The home side made only 124, Hearn, capturing three wickets for 19 runs, and Bligh four for 41. M. C. C. passed the score very comfortably, and with 191 on the board had lost only one wicket. Woolley scored 79 and Bligh 71.—Reuter.			
		HEAVY SPOOKING.				

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Company, Limited, whence de-
livery may be obtained against Bills-of-
Lading countersigned by the Under-
signed.

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unless notice to the contrary be given
to-day.

All claims must be presented within
ten days of the steamer's arrival here,
after which date they cannot be re-
cognised.

No claims will be admitted after the
Goods have left the Godowns, and all
Goods remaining undelivered after the
26th inst., will be subject to rent.

All broken, chafed, and damaged
goods must be left in the Godowns,
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26th inst., at 9.30 a.m.

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Hongkong, 20th Jan. 1912. [12]

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obtained.

No Claims will be admitted after the
Goods have left the Godowns, and all
Goods remaining undelivered after the
27th inst., will be subject to rent.

All claims against the steamer must
be presented to the Under-signed on or
before the 3rd prox., or they will not
be recognised.

All broken, chafed, and damaged
Goods are to be left in the Godowns,
where they will be examined on the
27th inst., at 11 a.m.

No Fire Insurance has been effected.
Bills of Lading will be countersigned
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Hongkong, 20th Jan. 1912. [101]

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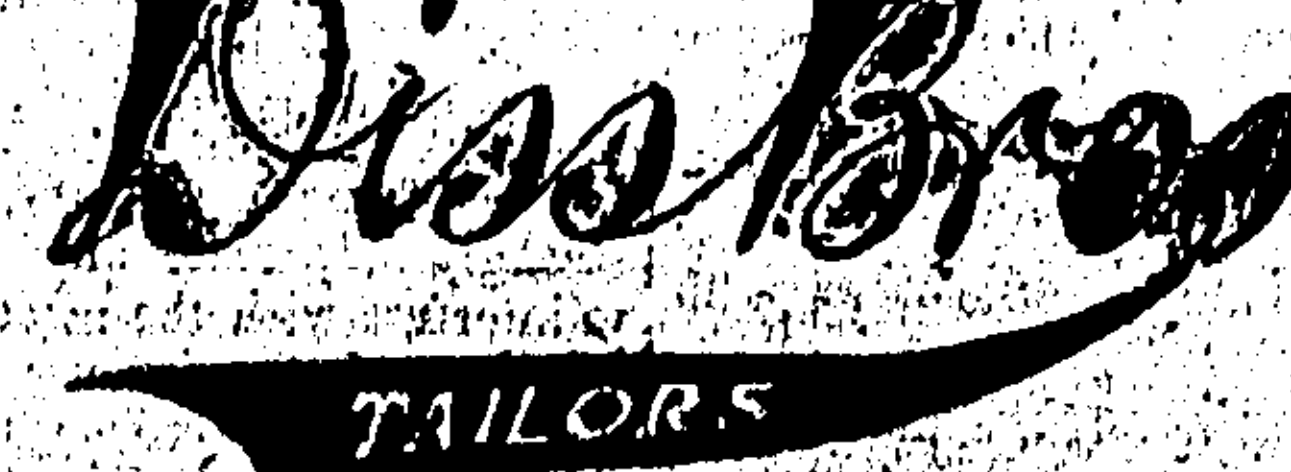
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OUR
CONTEMPORARIES.

WHAT THEY THINK

China Mail.

The Situation.

Ninety per cent. of the so-called
Citizen soldiers of the various
provinces are nothing more or
less than outlaws—in Canton the
proportion may be bigger still—
and the loss of many of these on
the battle-field would become a
blessing in disguise. At any
rate a stiff battle would have a
chastening effect on them and on
the reckless spirits of the masses
generally—this, whether the Re-
publicans win or lose. So from
all points of view a decisive
battle between the opposing
factions is most desirable.

It must be admitted that there
is a good deal of wisdom in these
contentions, though of course all
peace-loving people would wish
to avoid unnecessary bloodshed.
Still, there are times when lasting
concord between nations, as be-
tween individuals, can only be
attained by an initial resort to
hostilities; thus is the air often
cleared. The desire of the author
of the sentiment quoted is obvious,
and is essentially praiseworthy—
namely, to see peace restored to
a distracted Empire. And, judg-
ing from the trend of events up
North, the method he favours for
its accomplishment will more
than likely be translated into
actual effect.

Daily Press.

Chinese Pork.

In view of his Report, if Dr.
Farrar's statements are irrefut-
able, Europeans in China as well
as elsewhere, will need to revise
their ideas on the subject of Chi-
nese pork. If the prejudices
abroad can be successfully over-
come, the foreign-meat export
from China in the near future is
likely to be considerably increas-
ed. The Company at Hankow
which initiated the business whip-
ped to England in 1910 as many
as 32,000 pigs, in the form of frozen
carcasses, besides several hun-
dred tons of game, chicken, ducks
and eggs. Doubtless owing to
the disturbed state of the
country in the neighbourhood of
Hankow, the business of the
Company has suffered greatly
this season, but they have con-
fidence in the future of the trade,
for they purpose setting up another
slaughter-house and freezing
plant at Changsha. Another firm
contemplates the export of frozen
pork from Shanghai. If im-
porters of Chinese pork at Home
make good use of the Report of
the Local Government Board's
expert, it should not be long be-
fore the prejudice which has hith-
erto prevailed regarding the
introduction of Chinese pork into
British markets is overcome, and
a fair field is offered for the de-
velopment of the trade.

South China Morning Post.

Belfast Bluff.

It seems to us there is a reck-
less expenditure of incoherent
heroics over the much-talked-of
Belfast meeting. An elaborate
game of political bluff is in pro-
gress, and the probability is that
all the violent threats and ponder-
ous denunciations will end in
smoke. Politicians must have
something to fight about, and
Home Rule suits their pur-
pose better than anything else
for the moment. So far as
the people of Ireland, on
whose minds are concerned, if they were
left alone to calm consideration
of the question, admittedly a
momentous one, it is almost
certain there would be no wild
talk of broken heads and lawless
disorder. It is agitators, the man
with Party axes to grind, who
are seeking to stir up strife and
shed blood in the land of the
Shamrock. The pity of it is that
all this thoughtless vapouring
and ranting may lead to serious
results.

DIRECTORS AND THEIR
LIABILITIES, DUTIES
AND POWERS.

(Continued from last Saturday.)

It has been held in the case of *Perkins v. Wright* (1902) 2 Ch. 421, that, as the directors of a Company are not trustees for the individual shareholders, there is nothing to prevent them from purchasing for themselves shares in the Company, although at the time of such purchase negotiations are pending which are unknown to the general body of shareholders, and which may enhance the value of the shares. In the case cited, negotiations, which ultimately proved abortive, were pending for a sale of the Company's undertaking at a large profit, but no firm offer had been made which the Board could lay before the shareholders. One of the latter, the Plaintiff in the action who knew nothing of these negotiations, made an offer to the Secretary to sell his shares, which offer the directors themselves accepted, and a transfer to them was put through. A strong reason given by the Court for upholding the transaction was that there was no question of unfair dealing in the case:— "The directors did not approach the shareholders with the view of obtaining their shares. The shareholders approached the directors, and named the price at which they were desirous of selling." But the principal reason given was that "the purchasing directors were under no obligation to disclose to their vendor shareholders the negotiations which ultimately proved abortive. The contrary view would place directors in a most invidious position, as they could not buy or sell shares without disclosing negotiations, a premature disclosure of which might well be against the best interests of the Company."

It would nevertheless appear probable that the transaction would not have been upheld had the above unfair dealing. Where certain important facts exist which are known only to the directors, and which must inevitably affect the market price of the shares, it would be most inequitable if the directors could be permitted, with impunity, either to load their own shares on the market, or to procure all the shares obtainable from other shareholders. They may not be trustees for each individual shareholder, but they are to some extent trustees for the general body, whose interests they cannot be allowed to prejudicially affect to their own advantage. It is on this principle that a director is not permitted to make a profit for himself out of a transaction entered into on behalf of the Company, unless he makes full disclosure of his interest, and unless he is expressly allowed to retain his profit.

A case of local interest (*Tarrant v. McBain*) has recently been decided on appeal to the Privy Council, in which the Plaintiff sought to make the Defendant, a director of a Company, liable in damages for misrepresentation of the state of affairs of the Company. The Defendant had received telegraphic information of certain facts which, when publicly known, would necessarily tend to enhance the value of the Company's shares, and, at this time, the Defendant was under a contract to sell and deliver more shares than he possessed. A sufficient number for his purpose were, however, almost immediately afterwards obtained for him by his broker. The market value of the shares then apparently began to rise rapidly, and he was afterwards pestered by brokers and others to state what information, if any, he had received as to the prospects of the Company, and to one man he untruthfully stated that he had received no news whatever. But in thus stating he gained no benefit for himself, and had no object nor intention of making the statement with this view, inasmuch as he then possessed all the shares he himself required. A jury therefore found that he had not acted fraudulently, and judgment was consequently given in his favour, and an appeal from that judgment to the Privy Council was dismissed with costs. If, however, he had deliberately volunteered untruthful information as to the prospects of the Company, with a view to causing

HOTELS.
HONGKONG HOTEL.

First Class and Up-to-date.

Hongkong, 20th April, 1911.

J. H. JAGGART,
Manager. [25]

GRAND HOTEL,

Telephone 197.

MANAGEMENT & COUSINE UNDER EUROPEAN MANAGEMENT.

[22]

ASTOR HOUSE

(LATE COMNAUGHT HOTEL.)
QUEEN'S ROAD, HONGKONG.

CENTRALLY situated, up-to-date Hotel, Recently renovated, and under entirely New Management. Large and comfortable Rooms, Excellent Cuisine under the supervision of an Experienced FRENCH CHEF, and separate Tables, Hot and Cold Baths, Electric Light throughout. Terms moderate. First Class accommodation for Families and Tourists.

Under Personal Supervision of

L. GAMEAU,
Proprietor.N. BLUMENTHAL,
Manager.

Telephone, 170.

Telegrams "Astor." [24]

OPEN AIR SKATING RINK

BELLE VIEW HOTEL.

Telephone No. 907.

SESSIONS 10 A.M. to 12 Noon.

2 P.M. to 4 P.M.

Admission 25 cents.

5 P.M. to 8 P.M.

9 P.M. to 11 P.M.

Admission 50 cents.

String Band will play at the above Hotel every Sunday commencing from 4 p.m. to 10 p.m.

W. GALLAGHER,
Manager. [23]

Hongkong, 24th January, 1912.

HOTEL CRAIGIEBURN.

PLUNKET'S GAP.

The Peak,
near the Tram Terminus.

Tel. 56.

For Terms, apply to the

MANAGER. [27]

the price of shares to fall, in order that he might procure some for himself at a cheap rate, he must have been held liable for misrepresentation. And even if he had taken advantage of the knowledge he alone possessed to purchase all the shares he could obtain at a low rate, instead of procuring only the quantity he was bound to acquire, his dealing might have been held to be so unfair to the general body of shareholders that the transactions were rendered voidable. A director is not bound to disclose information as to the state of the affairs of the Company immediately he is himself made aware of the position, for "premature disclosure might well be against the best interests of the Company," but he cannot be allowed to take an unfair advantage for his own benefit of the knowledge acquired by him as a director.

Directors or General Managers of a Company, who represent that Company in several parts of the world where it does business, and where there is a share market, must be in a position which could be in a position which would enable them to make a considerable profit for themselves by dealing extensively in the shares of the Company immediately prior to the publication of their report, and the declaration of a dividend. But should they do this, and if it were proved that they had taken an unfair advantage of their position and knowledge as directors, their transactions in the shares of the Company might be set aside.

With a view to prevent or checking, as far as possible, any carelessness or unfair dealing by directors, an express provision has been made by Section 77 of the new Hongkong Companies Ordinance which does not appear in the Home Act of 1908. By this Section it is rendered necessary (under a penalty not exceeding \$500) for directors to cause true accounts to be kept of all sums of money received and expended by the Company, and also of the assets and liabilities of the Company. It is also rendered necessary for directors to cause a balance sheet, and a report by them as to the state of the affairs of the Company, to be prepared and laid before the Company in general meeting, a copy of which balance sheet and report must be sent to the shareholders seven days previous

ly to the meeting. And, in particular, it is required that once at least in every year the directors shall lay before the Company in general meeting a profit and loss account for the period since the preceding account, made up to a date not more than six months before such meeting. The books of account, it is provided, shall at all times be open to the inspection of the directors (in which term is included a General Manager, Manager or any person on a consulting or advisory committee), and such books and accounts may also be inspected by members, other than directors, on such conditions and at such times as may be determined or by the directors. It would, of course, be unwise to give an absolute right to any member to inspect the books and accounts of the Company whenever he pleased, for such person might be also a member of a rival Company, and therefore it is of necessity left to the determination of the directors whether or not, and when, the books and accounts may be inspected by an ordinary member. Any director who knowingly or wilfully authorises or permits default to be made in compliance with the provisions of Section 77 is liable to a penalty not exceeding \$500. Proof of the fact that accounts were false in any material respect, or that no balance sheet or profit and loss account had been laid before the Company, as provided by the Section, would be prima facie evidence that the directors, whose duty it is to keep true accounts and lay the same before the Company, had authorised or permitted non-compliance. The onus would then be upon them to prove that they had not wilfully done so.

(To be Continued.)

The present winter is exceptionally severe in the United States and Canada. At Denver, in Colorado, the intense cold has compelled the mountain panthers to descend to the farm-houses. Heavy falls of snow have taken place in many districts, and the railway trains have been held up in nearly all directions.

Evidence given at the trial in Chicago of a number of meat-packers on a charge of infringement of the Anti-Trust Act shows that in 1902 a plan was arranged for a combine of the Armour, Swift, and Morris interests, with a capital of \$100,000,000, the idea being to secure control of the meat-packing industry of the United States. The plan was, however, abandoned as unworkable at that time.

Public Companies

HONGKONG CANTON AND
MACAO STEAMSHIP CO., LTD.

NOTICE TO SHAREHOLDERS.

THE NINETY-FIRST ORDINARY HALF-YEARLY MEETING OF SHAREHOLDERS (of the Company) will be held at the Office of the Company, Hotel Manastion, on TUESDAY, the 6th February, at 12 o'clock.

Noon, for the purpose of receiving a Report of the Directors, together with a Statement of Accounts, and a Dividend, confirming the appointment of a Director and electing Auditors. The TRANSFER BOOKS of the Company will be CLOSED from 23rd January to 6th February, both days inclusive.

By Order of the Board of Directors,
W. E. CLARKE,
Secretary.

Hongkong, 18th Jan. 1912. [9]

THE KOWLOON LAND AND
BUILDING CO., LTD.

NOTICE is hereby given that the TWENTY-THIRD ORDINARY MEETING OF SHAREHOLDERS in this Company will be held at the Company's Office, Victoria Buildings, on MONDAY, 5th February, 1912, at Noon, for the purpose of receiving the Report of the Directors, together with Statement of Accounts for the year ending 31st December, 1911.

The Register of Shares of the Company will be CLOSED from MONDAY, the 29th January, to MONDAY, the 5th February, 1912 (both days inclusive), during which period no Transfer of Shares can be registered. By Order of the Board of Directors,
A. SHERIDAN HOPPER,
Secretary to the Hong Kong Land Investment & Agency Company, Ltd., Agents for the Kowloon Land & Building Company, Ltd.

Hongkong, 20th Jan. 1912. [90]

G. R.
SANITARY BOARD OFFICE,
HONGKONG.

To THE OWNERS OF DOMESTIC BUILDINGS.

TAKE NOTICE that, under No. 5 of the DOMESTIC CLEANLINESS and VENTILATION BY-LAWS (as amended) every Domestic Building, or part of such Building within the CENTRAL Division of the City of Victoria, and the WESTERN Division of Kowloon, occupied by Members of more than one family except those within the European Reservation or in Kowloon, South of Austin Road or those parts of a Domestic Building used as a Shop, Office or Godown, must be CLEANSED and LIMEWASHED THROUGHOUT by the owners during the months of December and January.

N.B.—The word "Through-out" used in this notice means that the Houses should be Limewashed in respect of all the Walls of each Room, all Ceilings, Partitions, Stair Ceilings and the Under-sides of Roofs in Main Buildings, Offices and Servants' Quarters and inclusive of Verandahs.

The Backyard must have its containing Wall Limewashed up to the level of the first floor.

Carved, Painted or Polished Woodwork in good condition, however, need not be Limewashed but must be Cleaned.

The Central Division of the City lies between Gilman Street and Peel Street on the East and Junk Lane and Cleverly Street on the West.

Kowloon is divided into the Eastern and Western Divisions by Nathan Road and a straight line drawn from the North and thereof through the Yuen Fong Reservoir to the Northern boundary of Kowloon.

W. BOWEN ROWLANDS,
Secretary.

Dated this 24th day of Jan., '12. [100]

Hongkong, 25th Jan., 1912.

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Prepaid
Advertisements.25 WORDS 1/6 1/3 insertions or
\$2 for one week.

BOARD AND RESIDENCE—

"HOMEVIEW" LEY, Morrison Hill, splendid view of the harbour, 10 minutes from Post Office, by electric car; entrance 153, Wanchai Road, Tel. 812. [82]

TO LET—From March 1st for one

year or longer, a WELL-FURNISHED 6-ROOMED HOUSE on Barker Road, Peak, 8 minutes from tram. Apply P. H. Holyoak, 40, B. & C. [106]

Hongkong, 25th Jan. 1912.

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THE GENERAL ELECTRIC
CO. OF CHINA, LTD.

Telegrams "Sparkless" Telephone 518.

10, Des Vaux Rd., Hongkong.

HEAD OFFICE: 7 JINKEE ROAD, SHANGHAI.

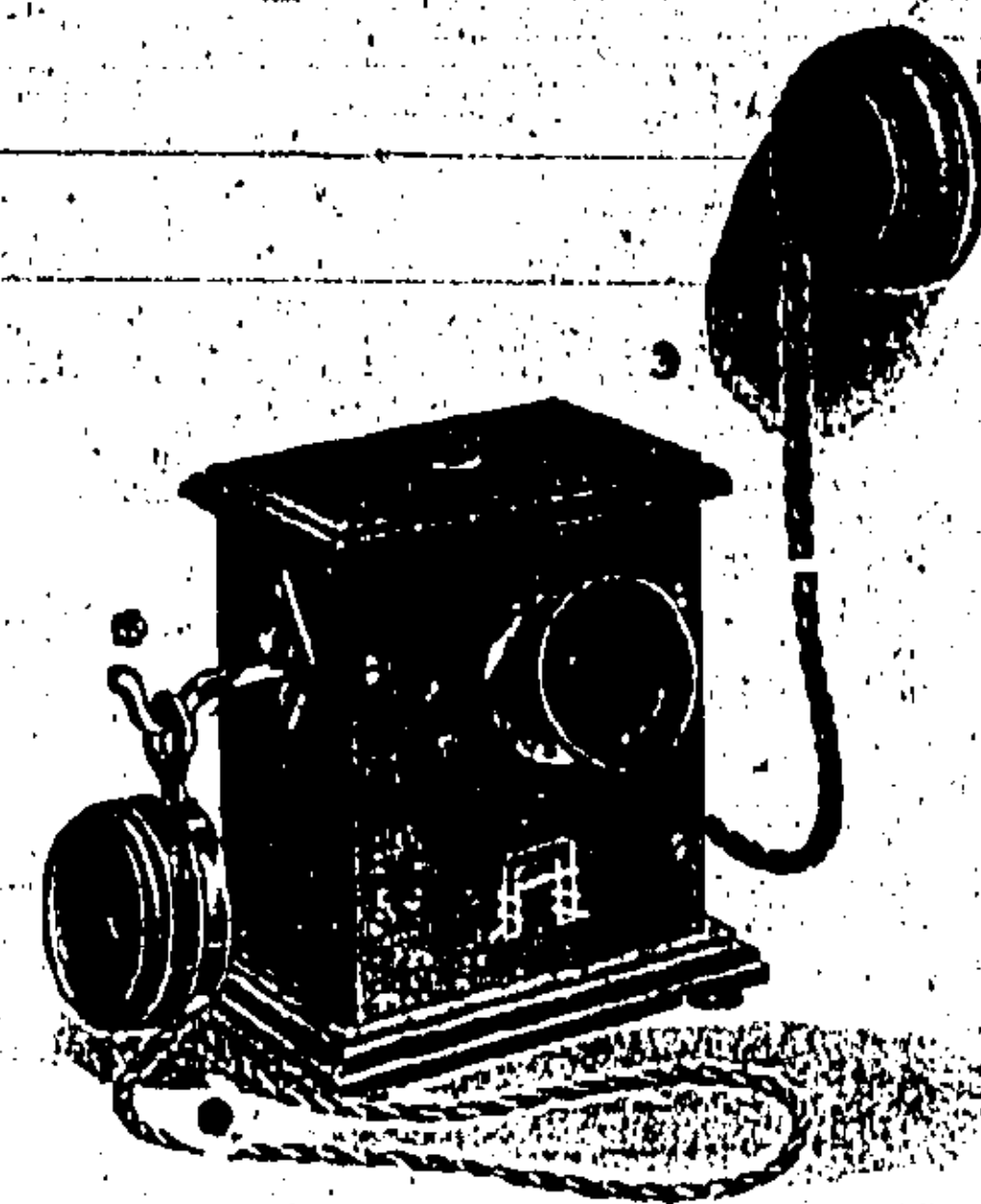
DIRECT AGENTS OF THE MANUFACTURERS

OF ALL KINDS OF

ELECTRICAL MACHINERY, APPARATUS, FITTING

ACCESSORIES, TELEPHONES, Wires and

Cables, &c., &c.



RETAIL SUB-AGENTS—

WM. C. JACK & CO., LTD.,

14, Des Vaux Road, Hongkong.

SOUTH MANCHURIA RAILWAY

SHORTEST & QUICKEST ROUTE
BETWEEN
THE FAR EAST & EUROPE.via DAIREN.
WINTER SCHEDULE.

(Effective from October 28, 1911.)

THREE WEEKLY EXPRESS TRAIN SERVICE, composed of excellently equipped Sleeping, Dining and 1st Class Cars, is operated between Dairen and Changchun in connection with the Trans-Siberian Express Trains and with Dairen-Shanghai Direct Steamer Service by the S.S. "Kobe Maru" and "Sakiko Maru" (each 2,877 tons and equipped with wireless telegraph) as follows:—

NORTH BOUND.									
1st Class	2nd Class	3rd Class	4th Class	5th Class	6th Class	7th Class	8th Class	9th Class	10th Class
\$40.00	\$20.00	\$10.00	\$5.00	\$2.50	\$1.25	\$0.62	\$0.31	\$0.16	\$0.08
\$14.95	\$7.47	\$3.74	\$1.87	\$0.94	\$0.47	\$0.23	\$0.11	\$0.06	\$0.03
\$11.50	\$5.75	\$2.87	\$1.44	\$0.72	\$0.36	\$0.18	\$0.09	\$0.04	\$0.02
\$9.60	\$4.80	\$2.40	\$1.20	\$0.60	\$0.30	\$0.15	\$0.07	\$0.04	\$0.02
Connecting at Harbin with—									
State	Ex-	State	Ex-	State	Ex-	State	Ex-	State	Ex-
press	press	press	press	press	press	press	press	press	press
from	from	from	from	from	from	from	from	from	from
Moscow	Moscow	Moscow	Moscow	Moscow	Moscow	Moscow	Moscow	Moscow	Moscow

SOUTH BOUND.									
\$9.60	\$4.80	\$2.40	\$1.20	\$0.60	\$0.30	\$0.15	\$0.07	\$0.04	\$0.02
\$11.50	\$5.75	\$2.87	\$1.44	\$0.72	\$0.36	\$0.18	\$0.09	\$0.04	\$0.02
\$14.95	\$7.47	\$3.74	\$1.87	\$0.94	\$0.47	\$0.23	\$0.11	\$0.06	\$0.03
\$40.00	\$20.00	\$10.00	\$5.00	\$2.50	\$1.25	\$0.62	\$0.31	\$0.16	\$0.08
Connecting at Harbin with—									
State	Ex-	State	Ex-	State	Ex-	State	Ex-	State	Ex-
press	press	press	press	press	press	press	press	press	press
from	from	from	from	from	from	from	from	from	from
Moscow	Moscow	Moscow	Moscow	Moscow	Moscow	Moscow	Moscow	Moscow	Moscow

Russian Train Time is 23 minutes faster than S.M.R. Time. For instance 6 p.m. by the former is 5.37 p.m. by the latter.

Supplementary Charges on DAIREN—CHANGCHUN Service.

Express Extra Fee \$8.00 Sleeping Car Supplement \$5.00

ANTUNG-MUKDEN LINE—Opened for standard gauge trains and operating thrice weekly express service between Changchun and Seoul changing at Mukden.

TICKET AGENTS—The Company's railway and steamer tickets are obtainable at all the Agencies of the International Sleeping Car & Express Trains Co.; the Nippon Yusen Kaisha, Shanghai; Messrs. The Cook & Son; and Reuter's at Hamburg-Amerika Linie.

SIR ROBERT BURNETT & CO'S CELEBRATED OLD TOM GIN DRY GIN

IMPORTED AND BOTTLED BY
A. S. WATSON & CO., LTD.,
WINE & SPIRIT MERCHANTS.
ALEXANDRA BUILDINGS.

ESTABLISHED 70 YEARS.

Hongkong, 6th January, 1912.

DEATH.

At Woolamai, Kowloon, David Henry, the infant son of Mr. and Mrs. Frank Crawford.
Hongkong, 27th Jan., 1912.

The object of this paper is to publish correct information, to serve the truth and print the news without fear or favour.

Cable Address: Telegraph, Hongkong.

Telephone: No. 1. A.B.C., 5th edition. Western Union

The Hongkong Telegraph.

HONGKONG, SATURDAY, JANUARY 27, 1912.

MR. EDE'S HOUSING SCHEME.

In another column we give the skeleton of a scheme prepared by Mr. C. Montague Ede to relieve the pressure caused in the city by the rise in rents. The scheme is intended for the relief of a single section of the community, the Portuguese; but the principle could be applied to a much more grandiose project. Rightly, we think, Mr. Ede has, for the present, confined himself to devising a means of benefiting a section of the residents of Hongkong which is feeling the prevailing pressure more heavily perhaps than any other. The Portuguese fulfil useful and important duties in most of the large concerns in Hongkong and the responsible and confidential character of their work necessitates that they should be able "to keep up appearances" as the popular expression has it. The rise in rents has rendered this increasingly difficult, and if the cost of living advances, threatens to become impossible. One way out of the difficulty would be an increase of emoluments, but with stagnant trade and uncertainty for the future this can not be expected. The directors of large concerns and private employers cannot be expected to reduce returns to overcome an economic difficulty which has arisen through developments beyond their control. Some other solution had to be found and to this task Mr. Ede has devoted himself, and the result is the scheme that we outline elsewhere.

It must be said at once that the object held in view is in every way laudable, and that the scheme has been worked out to a surprising degree of completeness. Almost every possible objection has been answered in advance. Frequently in matters of this kind an excellent ideal has its success endangered by a lack of attention to detail and to the small material obstacles which the idealist, his eyes being fixed on the heavens, does not see—until he stumbles over them. This certainly does not apply in this case. Mr. Ede's scheme deserves and will receive the serious consideration that is the due of any plan for the betterment of conditions in the Colony which has been well thought out before being submitted to the criticism of the public. Briefly the idea is to get the Government to reserve an area of land, above the Wongneichong Valley, which is said to possess exceptional advantages, as a reservation for some 150 Portuguese families; and upon this area would be built a model settlement. The advantage to the Government, in addition to the indirect benefits that would accrue, would consist chiefly in an area of ground which is at present unproductive, earning revenue. Other things being equal this is an argument that must appeal to the Government at a time when our revenue has to be very carefully nursed.

One of the chief merits of the scheme is that it aims at mounting a spirit of thrift. The persons who become subscribers have the opportunity of becoming their own landlords while paying considerably less in rent than they would pay if the scheme were not carried through. Moreover they would be living in infinitely more healthful conditions, and the children in particular would find their young lives made brighter and happier. The needs of education and religious observance are duly provided for, and it can be said without mental reservation that the scheme, if carried through, will certainly open up a happier vista of life to those who participate. The rock upon which many schemes, altruistic or purely commercial, split is finance. To this point Mr. Ede has paid especial attention and we understand that his proposals have, after careful scrutiny, been approved by one of the highest authorities in the Colony.

We commend the scheme to the careful consideration of our readers, not only of the Portuguese community, but all who are interested in the greatest problem at present facing residents of limited means, as the principle, as we have already suggested, could later on be applied on a larger scale. Mr. Ede is certainly to be congratulated upon his public spirit in devoting himself to the solution of this pressing problem and we trust that his scheme will be given the consideration it deserves.

DAY BY DAY.

To be effective one must be unaffected.

To-day's Paper.

Another instalment of the series upon Directors appears on page 3. On page 8 will be found the Short Sermn and some useful hints in connection with the Photographic Competition.

The next Criminal Sessions will be held on Monday, Feb. 12.

The list of Justices of the Peace has been published in the "Government Gazette."

It is notified that the name of Messrs. Brothers & Co., Ltd., has been struck off the Register of Companies.

The name of Mr. Lewis Guy of Messrs. A. S. Watson & Co., Ltd., has been added to the Register of Chemists and Druggists.

Mr. Francis Bulger Lyon Bowley was duly elected a Member of the Sanitary Board at the Election held on the 19th instant.

His Excellency the Governor has been pleased to appoint Mr. Thomas Henry King to be a Member of the Board of Examiners.

Dr. Gerard Hall Lloyd Fitzwilliams was duly re-elected a Member of the Sanitary Board at the Election held on the 19th instant.

Regulations with reference to the importation of dutiable liquors and denatured spirits by land are published in the Gazette.

To-day is the 53rd anniversary of Emperor Kaiser Wilhelm II's birthday. The British men-of-war in harbour "dressed ship" in honour of the occasion.

The engagements of the Bishop of Victoria for to-morrow are:—Morning, conduct service at the Eyre Diocesan Refuge. Afternoon, deliver an address at the Children's Service at the Peak Church.

The Governor-in-Council has declared the following shall be deemed to be dangerous goods under the Dangerous Goods Ordinance:—Chlorate of Potassium (in quantities exceeding 1-1lb), any other Chlorate, Acetone.

At the Magistracy this morning a revolutionary soldier was charged with being in possession of a sword and was fined \$50.00 or one month. Defendant said that the sword was the property of his master, who was the Superintendent of the Ching Chow Fort.

A number of lots of Crown Land are to be sold by public auction at the District Land Office, Taipo, on Feb. 3 and Feb. 10 and several lots will be sold at the Hongkong District Land Office on Feb. 12. An auction of a lot at Taihang will take place at the Public Works Department on Feb. 5.

His Excellency the Governor has been pleased to re-appoint, provisionally and subject to His Majesty's pleasure, the Honourable Mr. Henry Edward Pollock, K.C., to be an Un-official Member of the Legislative Council for a further period of six years with effect from the 17th instant.

At the Police Court yesterday afternoon, a Chinese woman who had given evidence told another witness about to give evidence "not to fear." Later she commenced assisting the witness with her evidence. The bench had to insist on the witness telling her own story. The incident amused both bench and bar.

His Excellency the Governor has been pleased to appoint the following Members of the Board of Examiners to be a Sub-Committee for the Examination of Indian and Chinese Police in English and Cantonese:—Mr. Philip Peveril John Wodehouse, (Hon. Secretary), Mr. Thomas Henry King, The First Assistant Registrar General (ex-officio),

Thirty-eight Chinese were banished from the Straits Settlements during December.

Two men named So Ka and Chung Kow were charged at the Magistracy yesterday afternoon with forging the chop of a Western Market salesman, and were remanded.

A man was found on the Ping On Wharf, yesterday, with a revolver and 150 rounds of ammunition, and at the Magistracy this morning, he was fined \$100 or six weeks' imprisonment.

For being in unlawful possession of rice three women were fined \$3 or seven days each, at the Magistracy, this morning. One of the women, who offered the constable a bribe of twenty cents, was fined \$1.

A fine of \$50 or a month's imprisonment was imposed on a revolutionary soldier at the Magistracy, this morning, for being in possession of a sword. Defendant said that the sword belonged to his master.

In an article on the Hongkong University which appeared in our issue of Jan. 10, by the dropping of a figure, the writer was made to say that the cost of the building was \$40,000. Such is not the case; the cost being \$340,000.

The watchman at Quarry Bay suspected six men last night, but though in the first place he captured the lot, he was overpowered, and four got away. A search was made by the police and knives and wife were found hidden in the nightsoil tub. At the Magistracy, this morning, the two men were remanded.

The master and coxswain of the steam-launch Kwong Nam were charged before the Harbour Master at the Marine Court this morning with failing to register at the Harbour Office the engagement of the coxswain. The coxswain against the master was dismissed, while the coxswain was fined \$3 or 7 days. An inquiry is to be conducted by the Harbour Master into the circumstances attending a collision between the steam-launches Kwong Nam and Yee Lee, which we recently reported.

Several new stamp-issuing countries, says a correspondent in the "Daily Telegraph," have had to be introduced into our albums during last year. Trengganu actually issued its first stamps at the end of 1910 (December 14), but they did not reach London till the early part of the year. Kelantan is the only other of the new British States transferred from Siam by the Bangkok Treaty of 1909 which has yet issued stamps, but Kedah's issue may be expected at an early date. Tibet provides another interesting new page in the collector's album.

Peak Temperature. The temperature at the Peak this morning was down to 42 degrees, which is, we believe, as low as it has been this season.

Mount Austin Theatre. It is announced in the Gazette that the licence fee for the Mount Austin Theatre shall be \$1 per annum and not \$120 as previously provided.

Ladies' Recreation Club. We are asked to announce that the Ladies' Recreation Club subscription drive, which it was proposed to give on Jan. 30, will not take place.

Opium Ordinance. The current Government Gazette contains the conditions of licence for importing for sale or use within the Colony, preparing, manufacturing or dealing in morphine and compounds of opium.

Miss Marie Hall.

In view of the fact that some time ago statements appeared in the local Press that Miss Marie Hall, the famous violinist, was to visit Hongkong, the following notice from an Indian contemporary may be of interest to readers:—It is announced in London that Miss Marie Hall, the eminent violinist, admitted on all hands by press and public to be the greatest woman violinist the world has ever known, will make a star tour through the Indian Empire next season, accompanied by her own concert party.

"CITY OF THE PORT."

Great Housing Scheme.

We have been favoured with an advance proof of a "Proposed Portuguese Housing Scheme" which has been prepared by Mr. C. Montague Ede.

In the introduction it is pointed out that the housing of the middle classes in Hongkong has become one of the most serious problems of the time, owing to natural growth of population and the recent large influx of Chinese. The better class Chinese from the neighbouring provinces have been purchasing properties in the district comprised within Caine Road on the north and Conduit Road on the south, causing appreciation in value of all the properties in the area. The enhancement of rents has led to the tenants, who are mostly of the Portuguese section of the community, being placed in a condition of great perplexity. They are compelled by the increase in rents to seek housing elsewhere, but there are no suitable properties elsewhere which offer identical or even similar conditions to those which prevail in this locality which they had grown to consider as their own special reserve. The scheme is to provide a reservation for the housing of the members of the Portuguese community employed in clerical work in the Government service, the Banks, the Insurance Offices and mercantile establishments of the Colony.

It is laid down as an axiom that three things are required:—(1) Suitable location, (2) economical operation, (3) Government co-operation. The site proposed is a large plateau above the Soekunpoo and Wongneichong valleys, to which access would be given by tram. It is proposed that the Government should reserve a block of 150 acres in the first instance and lease 20 acres as building land for a term of 75 years renewable for a like period at 1 cent per foot.

Conditions are laid down to prevent others than Portuguese obtaining leases and to prevent speculation. It is proposed to set apart 30,000 of the 871,200 square feet available for buildings, etc., for a school-house and play ground, and to erect on the remaining area bungalows, detached houses, semi-detached houses and houses in terraces, to suit varying incomes. Contributors would be classed into four categories, those paying from \$30 to \$40 per month; \$40 to \$50; \$50 to \$60 and \$60 upwards, respectively. To encourage thrift it is proposed that lessees should become their own landlords by a system of provident purchase. A detailed design of the proposed buildings is given, but the subscribers' wishes would be taken into consideration as far as practicable. Special provision is made for an elementary school and for religious observances, both these matters being gone into with the careful thoroughness that marks the whole scheme.

Government Co-operation. Great stress is laid upon the necessity for Government co-operation, as it is held that unless it be forthcoming the scheme is doomed to failure. The Government will be asked:—To reserve the district of 150 acres as a Portuguese Reservation District; to sanction at as early a date as practicable the sale within the district of 20 acres for building purposes at 1 cent per square foot and to sanction the use free for building purposes of stone in the district, Crown rent \$100 per acre per annum, term of lease 75 years renewable for a like period; to sanction the sale simultaneously of an additional plot not less than 25,000 square feet to the Catholic Mission in Hongkong upon like terms and conditions, or in the alternative to grant the site for a nominal consideration as in the cases of St. Anthony's and St. Joseph's Churches; to include the proposed school in the category of grant-in-aid schools under the code of 1910; to lay out a garden, 50,000 square feet in area more or less after the style of the Peak Garden and to provide in the Colonial Estimates an annual vote of \$240 towards its upkeep. The advantages accruing to the Government from the scheme are \$8,712 per annum for land that has been lying fallow, and a yearly pipe, and so on.

revenue of \$7,880 from Crown Rent and taxes, with every prospect of a substantial increase with the development of the district.

Finance.

On the important point of finance it is estimated that the scheme will, in round figures, cost \$735,000. The net rentals would produce \$58,700, a net return of 8 per cent on \$734,500. Subscribers would have to make an initial payment of \$40, \$50 and \$60 respectively and a monthly contribution of \$5, \$7.50 and \$10. To provide for the capital required to put the scheme into operation it is proposed to raise the sum required upon a mortgage of the whole property. An issue of Mortgage Debentures of \$1,000 bearing 8 per cent would be made and three trustees would be appointed as representatives of the debenture holders. The trustees would scrutinize the eligibility of applicants for subscription to the scheme and would have a determining voice in the control of all matters relating to its financial affairs.

LADY LUGARD.

The following bulletin was issued by Dr. G. P. Jordan at 11 a.m. to-day:—

His Excellency Lady Lugard maintains steady progress.

MEDICAL CONGRESS.

The Final Day.

The last sitting of the Medical Congress was held to-day. The proceedings were again in private.

Government House Dinner.

His Excellency the Governor, entertained the members of the Medical Congress at dinner last night. His Excellency received his guests in the entrance hall, after which they proceeded to the dining room. There they were seated at four round tables, which were simply, but beautifully, decorated with wild flowers gathered from the hills and blue and white china. These decorations won general admiration; they were most artistic and effective and showed the touch of a deft and experienced hand. A most enjoyable evening was spent by all those who were privileged to be present.

At yesterday's session of the Medical Congress the report of the committee on beri-beri was received and the following resolution was passed:—That the accuracy of the opinion of this Association, recorded in 1910, has received further and more complete confirmation by investigators in Japan, China, French Indo-China, the Philippine Islands, Siam, Netherlands India, the Federated Malay States, namely that "beri-beri is associated with the continuous consumption of white (polished) rice as the staple article of diet."

It is therefore again desired to bring this opinion to the notice of the various Governments concerned and to recommend international action.

The following is the resolution which was adopted in 1910:—"That in the opinion of this Association sufficient evidence has now been produced in support of the view that beri-beri is associated with the continuous consumption of white (polished) rice as the staple article of diet, and the Association accordingly desires to bring this matter to the notice of the various Governments concerned."

There are various ways, more or less correct, of determining character. Character from the hand, character from writing, facial expression and deportment. Perhaps character from handwriting is the safest of all the tests above-named, but to these a Paris contemporary adds character from the pipe. The cigar, we are told, with the cigarette, is cosmopolitan; so no deductions can be safely made. The activity of a people may be gauged by the length of the pipe stem. The shorter the stem the more industrious the race. Inversely, the longer the stem the more indolent the people. The more economic the race the shorter the pipe, and so on.

NOTES AND COMMENTS.

The Medical Congress.

To-day the Medical Congress finishes its week's labours. That much good will result from the interchange of ideas and experiences is undoubted. Apart altogether from the formal reading of papers, highly valuable though that has been, the informal comparison of notes in the hours of social relaxation must also have had its uses. It is a matter for extreme regret that the weather has been on such bad behaviour. Hongkong, we assure our guests, does not often indulge in climatic antics of this sort out of season, and their experience has been as unusual as it has been unfortunate. However, we trust that in other respects our visitors have not found anything lacking, and that they will take away with them pleasant recollections. It is fortunate that they are to have an opportunity of seeing what the Hongkong A. D. C. can do to-night. We are proud of our A. D. C., it has traditions, and we feel sure that the visitors will admit after to-night that we have reason for our pride.

"Biggest Show on Earth."

A telegram in to-day's issue refers to the Philippine Exposition at the great World's Fair to be held at San Francisco in 1915. That is to be the "biggest show on earth." We read that "the people of San Francisco have thrown their modesty to the winds and instead of placing the show in San Francisco they have put San Francisco in the show." The plans adopted for the exposition mean that as the exposition buildings have been placed here and there throughout the city, the guest within the city gates who wishes to visit them all must traverse the entire municipal area. In other words San Francisco itself will be the Panama Exposition. It is a unique and original plan which deserves to be successful.

The Kaiser.

The great German nation to-day celebrates the birthday of its great ruler. The Kaiser was born in 1859 and has occupied the Imperial throne since 1888. His Majesty's personality has always held the attention of Europe, and he has demanded and received recognition of the fact that he is a personal ruler. That is a great accomplishment in democratic times like these and stamps William II as a man whose pre-eminence has not been dependent upon the right of birth. Under his rule the Empire has been consolidated and strengthened, and it now speaks in the councils of Europe with a voice that must be listened to with respect. To a great extent this has been achieved by the fervent patriotism of the Emperor and we can easily understand and feel every sympathy with the enthusiasm with which our German friends celebrate this auspicious day.

The Mark of the Beast.

There is, perhaps, a certain applicability in the following verses, in view of the strong medical contingent now in the Colony. They are from the "Daily Chronicle," which introduces them by quoting a remark from the "Revue Scientifique" which says that birth-marks proving noble descent have been perpetuated from the chafing of ancestral armour.

O hush thee, my babe,
Thy sire was a knight,
Whose corselet was, may be,
A shade overtight;
The circles of red on
Your arm, which we see,
Is some Arm-aggodon
Won knightly degree.

O fear not the itching,
Though cruel its throes;
Your forehead is pitching
Again into foes;
No warrior was bolder
But where he was smit,
Just under the shoulder
His mail didn't fit.

O hush thee, my babe,
O nurse, wherefore laugh?
Thy may, as you say, be
The mark of the calf!
In sooth, to the glance it
Appears you are right;
The lance was a lance,
The brand was a brand.

EPIGRAMS

GENERAL GORDON

OATH-TAKING

[Service to the "Telegraph."]
Bombay, Jan. 27, 8.5 a.m.
The 27th anniversary of the death of General Gordon was signified by the Bishop of London consecrating the Khartoum Cathedral.

A large and representative congregation was present including Moslems, Copts and Greeks, the Sirdar and many officers and clergy.

The service was most impressive.—Routier.

THE ROYAL VISIT.

DUOAL SPEECH.

[Service to the "Telegraph."]

Bombay, Jan. 27, 8.5 a.m.
Routier's Washington correspondent states that the Duke of Cornwall visited the Nation Press Club and delivered the first speech of his visit.

His Royal Highness said that he hoped the pressman would use their power for the good of the world. He stressed that Great Britain and the United States would always be the best of friends.

The Duke was uproariously ovated.—Routier.

FINANCIAL STATEMENT.

Figures for November.

The following is the financial statement issued by the Hon. Mr. A. M. Thomson for November, 1911:

Revenue and Expenditure.	
Balance of Assets and Liabilities on Oct. 31, 1911	\$1,655,250.05
Revenue from Nov. 1 to 30, 1911	571,898.93
Expenditure from Nov. 1 to 30, 1911	551,719.01
Balance	\$1,675,429.97

Assets and Liabilities on November 30, 1911.

Assets.	
Subsidiary coins	228,068.73
A francs	72,139.81
Imprest	5,782.12
Railway construction	5,087,859.20
Unlocated stores	271,494.91
Crown agents' current account	5,837.04
Total	\$5,071,782.40

Liabilities.

Balance bank overdrawn	\$74,938.50
Deposits not available	220,282.51
Officers' remittances	97.90
Crown agents' advances	2,635,105.77
House services	2,088.74
Postal agencies in China	63,830.61
Total Liabilities	3,996,330.30
Balance	1,675,429.97
Total	\$5,071,782.40

CHURCH SERVICES.

St. John's Cathedral, Hongkong. 28th January, 4th Sunday after Epiphany. Holy Communion (8.15 a.m.) Matins (11 a.m.) Responses: Feriat; Venite; Hooper; Psalms: Of the 28th morning; To Doan; Russell; Jones and Pye; Benedictus; Gawett; Litany; Hymns: 82, 285 and 271; Preacher: Rev. O. B. Shann, M.A. Evensong (5.45 p.m.) Responses: Feriat; Psalms: Of the 28th evening (1); Magnificat and Nunc Dimittis: Standford in B flat; Anthem: "The Radiant Morn."—Woodward; Hymns: 82 and 21 (II); Sevenfold Amen; Voluntaries: "Oraison de Nuit."—Elgar; Allegro in D minor—Guilmant.

HOTEL MANAGER'S CLAIM

Alleged Wrongful Dismissal.

Summary Court, this morning, before Mr. Justice Gompertz, A. Louis sued R. Howard to recover the sum of \$148.50 made up as follows:—\$8.50 for five days' wages; \$50, one month's wages in lieu of notice; and \$90 board and residence for one month.

Mr. Gardner appeared for the plaintiff and Mr. D'Almada for the defendant.

Outlining the plaintiff's case Mr. Gardner said that the defendant purchased the Colonial Hotel on Dec. 1, last year. At the time of the sale the plaintiff was manager and had been so for the past five years under the old proprietor. When Mr. Howard took over the hotel, he asked Louis whether he would consent to continue in his service and plaintiff agreed to do so, accepting fifty dollars a month, and board and residence, as salary. Five days afterwards the defendant told the plaintiff that he did not require his services any longer and he was dismissed on the spot.

Plaintiff gave evidence in support of his advocate's statement and said that when the defendant took over the premises there was no glassware in the place and he was directed to look after the purchase of what was required. He had only been in the defendant's employ for five days when he was summarily dismissed.

Mr. Gardner: Had you misconducted yourself in any way to deserve dismissal?—No.

Mr. D'Almada: Who was the former proprietor?—Mr. Meyer. And he was proprietor and manager himself?—No, he was proprietor and I was manager.

I put it to you that you were only the barman?—No, I managed for Mr. Meyer.

Did the defendant speak to you about engaging you?—Certainly.

When Mr. Howard engaged you was there anyone present at the time?—Not at the time.

Can you remember what was actually said?—Yes, Mr. Howard said that he could not pay me what Mr. Meyer had done, and offered me fifty dollars for the first month with board and residence.

From what hour did you start work?—Eight in the morning till twelve at night. As a matter of fact no time was mentioned.

On December 4 were you at any time in the "Land We Live In Hotel"?—Yes, at about eight o'clock.

And you remained there till?—For about one hour.

I put it to you were seen there at 9.30 p.m.?—That is not so.

And that you did not return to your work that day?—That is a mistake, it is not so.

You were dismissed because you were absent from your duties?—So Mr. Howard said.

In re-examination witness explained that the reason why he went to the "Land We Live In" was to see about the purchase of the glasses required by the defendant. They had tried to get the articles at one of the stores in the city without success and hearing that glasses of the desired pattern could be obtained at that hotel he went for the purpose of getting them.

Mr. D'Almada for the defence said that the defendant did buy the Colonial Hotel on Dec. 1 and the vendor asked him if he would keep the plaintiff in his service. Defendant said he would give him a chance and if he did his work well he could continue. There was no arrangement between the plaintiff and the defendant, but it was understood that if Louis did not attend to his work as he should, he would be dismissed without notice.

Defendant said that no arrangement had been come to between himself and the plaintiff and he only retained his services because he had been spoken to on the matter by Mr. Meyer. Plaintiff had been away from the hotel for considerable times at a stretch and on Dec. 5 he had to put another man in his place and dismiss him.

At his Lordship's request one of the hotel boys was called and he gave evidence to the effect

Quo Vadis

TURKISH CIGARETTES

are obtainable in fresh and perfect condition from

KRUSE & CO.

CARNER QUELCH & CO.,

WINE MERCHANTS.

DE VŒUX ROAD.

TELEPHONE 038.

Supply the highest quality Wines, Spirits, Cigars and Cigarettes obtainable, consistent with price. All Wines and Spirits bottled in Europe by Shippers of world wide reputation.

Hongkong, 15th January, 1912.

A TALE OF A SAUSAGE.

An Impartial "Witness."

Two men were charged at the Magistrate's Court this morning, before Mr. Melhorne, with endeavouring to obtain a basket of sausages by means of a trick.

The defendants ordered the goods to be delivered at Messrs. Butterfields and Swire's premises and when the men came deliver them, defendants met them in the doorway and asked them to wait outside and they would be paid cash. The men, however, were a little too smart and whilst one remained in the position he was asked by defendants, the other slipped round to the side door. One of the defendants came to the door, but seeing the man hurried back. He then made for the back door and again found he was anticipated.

The outcome of it was that they were arrested and brought to the station.

On being asked to bring witnesses for the defence one man called upon his confederate. The bench, though amused, did not agree with the suggestion and they were each sentenced to six weeks' imprisonment with hard labour.

Telegrams from Smyrna announce the death of the famous brigand chief, Tohakirdjiali, who has been killed near the village of Ezabazar, in the vilayet of Aidin, in an encounter with the gendarmes. Tohakirdjiali was a true disciple of Fra Diavolo, and has been the terror of the vilayet for the past fourteen years. According to the estimate of a local Smyrna journal Tohakirdjiali was guilty of 600 murders, and the ransoms obtained by him are computed at £200,000.

FOR SALE AT NORTH POINT.

MARINE LOT No. 285 containing an area of about 200,000 square feet with deep water frontage of 400 feet together with Pier right. Suitable for Coal Storage or Factory. Apply to—Perry Smith, Seth & Fleming, Liquidators, GEO. FENWICK & CO., LD. (In Liquidation). Hongkong, 25th Jan., 1912.

Just received, a fresh consignment of PAUL CLOUTY CHAMPAGNE, Extra Dry at \$24.00 per case of 3 doz. plus FRENCH STORE, L. Gassman, 4, Queen's Road Central.

To-day's Advertisements

IN THE MATTER OF CHARLES ARMSTRONG, DECEASED.

NOTICE is hereby given that authority has been granted by His Britannic Majesty's Supreme Court for China to JAMES WILLIAM JAMIESON, Esq., O.M.G., H.B.M. Consul General at Canton to Administer the estate of the above-named deceased who died at Macao on August the 26th, 1910.

All persons having claims against the said estate are hereby required to send particulars of such claims to the Under-signed on or before the 1st day of March, 1912, after which date the assets will be distributed having regard only to claims of which notice shall then have been given and NOTICE is hereby given that all persons indebted to the said estate are required to make immediate payment to the Under-signed.

J. W. JAMIESON, H.B.M. Consul General, Hongkong, 27th Jan. 1912.

THE Under-signed, General Agents of the MANUFACTURERS LIFE INSURANCE COMPANY, for and on behalf of the Company, have not authorized any person to use their name in connection with a Representation of the above Company. BRADLEY & CO., 4, Queen's Buildings, Hongkong. Hongkong, 27th Jan., 1912.

FOR SALE

BOX'S EXCHANGE TABLES.

1/8 To 1/10

APPLY

"HONGKONG

TELEGRAPH."

WING KEE & CO.

47-49, Connaught Rd.

SHIPHANDLERS,

PROVISION & COAL

MERCHANTS.

Hongkong, 22nd Jan., 1912.

B. C. WILKS, M.I.Mech. E.A.M.N.A.

Consulting Engineer and Surveyor for

construction, Valuer and Assessor for

the purchase or sale of Steamships or

Tugs. Address: 10, Market Street, Hongkong.

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FIVE CENTS A PINT.

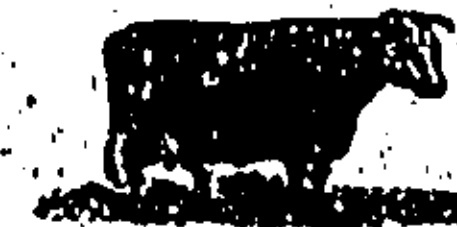
PURE, FRESH, SEPARATED, NATURAL.

REMOVED: THE CREAM ONLY.

ADDED: NOTHING.

If you must use Separated Milk why not have it

FRESH?



For sale by

THE DAIRY FARM Co., Ltd.

One penny a pint!

[10]

Notices

NOTICE.

THE attention of BRITISH SUBJECTS in Canton Consular District is called to Section 102 of the China and Corea Order in Council 1904, enjoining annual registration in January, and specially to Sub-section 10 thereof which provides as follows:—If any person fails to comply with the Provisions of this Order respecting Registration, and does not excuse his failure to the satisfaction of the Consular Officer, he or she shall be guilty of an offence against this Order, and any Court or Authority may, if it thinks fit, decline to recognise him as a British Subject.

BRITISH SUBJECTS are particularly requested to produce the preceding year's certificate when applying for renewal of registration. J. W. JAMIESON, Consul-General, H.B.M. Consulate-General, Canton, Jan., 20th, 1912.

NOTICE.

MR. JOHN JOHNSTONE has been admitted a Member of our Company and Mr. ALFRED BROOKE SMITH, Mr. GEORGE WALTER SHEPPARD and Mr. JOHN EDWARD GRESSON have been authorized to sign on behalf of the Company per procreation. JARDINE, MATHESON & CO., LD. Hongkong, 10th Jan., 1912.

THE FAMINE IN CHINA.

EIGHT Families Districts with an area of 10,000 square miles. TWO and a half million people facing starvation.

PLEASE SEND YOUR CONTRIBUTION TO-DAY.

IT WILL HELP TO SAVE LIFE.

Treasurer, H. O. GUELAND, Esq., Manager, International Bazaar Corporation, Shanghai. Hongkong, 24th Jan., 1912.

[11]

G. FALCONER & Co., Ltd.,

WATCHMAKERS & JEWELLERS.

LARGE SELECTION OF HALL MARKED

ENGLISH SILVERWARE.

TEA SETS, SALVERS, ROSE

BOWLS, FISH & DESSERT

KNIVES & FORKS.

[15]

THE GINS OF CONNOISSEURS.

English Gins

D. C. L. Old Tom) BEST LONDON GINS

D. C. L. Dry) OBTAINABLE.

HOLLAND

SCHIEDAM AROMATIC SCHNAPPS,

The Foremost and Original Schnapps.

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The Most Popular and Palatable Geneva.

JOHN DE KUYPERS. GENUINE HOLLANDS.

SOLE AGENTS—

GANDE, PRICE & CO., LTD.

WINE MERCHANTS,

12, Queen's Road Central,

HONGKONG.

Vol. No. 135.

Hongkong, 22nd January, 1912.

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CANADIAN PACIFIC RAILWAY CO.'S

ROYAL MAIL STEAMSHIP LINE.

"EMPEROR LINE."

Sailings from Hongkong and from St. John, N.B.

"E. of Japan" ... Sat., Feb. 24	"E. of Ireland" ... Fri., Feb. 23
"Montezuma" ... Mar. 23	"E. of Ireland" ... Mar. 22
"E. of India" ... Apr. 20	"E. of Ireland" ... Apr. 19

To Vancouver, B.C., calling at Shanghai, Nagasaki (through the inland sea of Japan), Kobe, Yokohama and Victoria, B.C.
Passengers booked to all the principal points in Canada, the United States and Europe, also around the world.
For further information, Maps, Guide Books, Rates of Passage and Freight, apply to—
D. W. Craddock, General Traffic Agent,
Corner Pedder Street and Praya (Opposite Blake Pier.)

INDO-CHINA STEAM NAVIGATION CO., LD.

(PROJECTED SAILINGS FROM HONGKONG.—SUBJECT TO ALTERATION.)

For	Steamship	On
SINGAPORE, PENANG & CALOUTTA	KUMSANG	Monday, 29th Jan., Noon.
TSINGTAI, WEI-HAI-WEI & CHEFOO	CHUPHSHING	Tuesday, 30th Jan., Noon.
SHANGHAI	KWONGSANG	Wednesday, 31st Jan., D'light.
SANDAKAN	MAUSANG	Saturday, 3rd Feb., Noon.
MANILA	LOONGSANG	Saturday, 3rd Feb., 2 P.M.
MANILA	YUENSANG	Saturday, 10th Feb., 2 P.M.

FOR THE MANILA CARNIVAL.—February 3rd to 10th, 1912.

A special reduced fare of \$50 for Return Passengers will be issued for our sailings to Manila of the 20th and 27th January, available for 30 days from date issued. Passengers taking out these tickets are exempt from the Head Tax.

A duly qualified surgeon is also carried.

Steamers have superior accommodation for First-class Passengers, and are fitted throughout with Electric Light.
Taking Cargo on Through Bills of Lading to Yangtze Ports, Chefoo, Tientsin, via Chingwantao.

For Freight or Passage, apply to **JARDINE MATHESON & CO., LD.**
Telephone No. 215. General Managers.
Hongkong, 27th January, 1912.

'SHIRE' LINE OF STEAMERS, LIMITED.

PROJECTED HOMEWARD SAILINGS FROM HONGKONG.

(SUBJECT TO ALTERATION.)

For	Steamers	DATE OF DEPARTURE
LONDON & ANTWERP	"PEMBROKESHIRE"	3rd February.
LONDON & ANTWERP	"OARMARTHENSHIRE"	28th February.

All steamers have excellent accommodation for a limited number of First Class Passengers. Cabins are situated amidships, and are fitted with electric light and fans. Attention is directed to this moderate fare charged.
For Freight or Passage, apply to
JARDINE MATHESON & CO., LD.
AGENTS.
Hongkong, 19th January, 1912.

HONGKONG, CANTON, MACAO, AND WEST RIVER STEAMERS.

JOINT SERVICE OF
THE HONGKONG, CANTON AND MACAO STEAMBOAT CO., LTD.,
AND THE CHINA NAVIGATION CO., LTD.,
HONGKONG-CANTON LINE.
HONGKONG TO CANTON CANTON TO HONGKONG
SATURDAY, 26th JANUARY.
5.00 p.m. "KINSHAN."

These steamers, carrying His Majesty's Mail, are the largest and fastest on the River. Special attention is drawn to the Superior Saloon and Cabin. Electric Fan in each Cabin.

HONGKONG-MACAO LINE.

S.S. "SUI TAI" Tons 1651 S.S. "SUI AN" Tons 1651

Week days at 8 A.M. & 2 P.M. from the Company's Wing Lok Street Wharf. Sunday at 9 A.M. & 12.30 P.M. from the Company's Wing Lok Street Wharf.

MACAO TO HONGKONG.

Week days at 7.30 A.M. and 2 P.M. Sundays, at 7.30 A.M. and 5 P.M.

EXCURSION TO MACAO.

SUNDAY, 28th JANUARY.

The Company's Steamship.

"SUI AN"

will depart from the Company's WING LOK WHARF at 9 A.M. Departure from Macao at 5 P.M.

N.B.—The Company will also run a steamer from Macao on Sunday, leaving at 7.30 A.M. and from Hongkong at 12.30 P.M. from the Company's Wing Lok Street Wharf.

This steamer connects with the excursion steamer returning from Macao at 5 P.M.

FARES AS USUAL.

Further particulars may be obtained at the Office of the Company.

CANTON-MACAO LINE.

S.S. HOI-SANG, 457 Tons.

Departures from Macao to Canton on Mon., Wednes., & Fri., at 9 P.M.

Departures from Canton to Macao on Tues., Thurs., & Satur., at 4.30 P.M.

JOINT SERVICE OF

HONGKONG, CANTON AND MACAO STEAMBOAT CO., LTD., THE CHINA NAVIGATION COMPANY, LTD., AND THE INDO-CHINA STEAM NAVIGATION COMPANY, LTD.

CANTON-WUCHOW LINE.

S.S. "SAINAM," 583 Tons, and "NANNING," 583 Tons.

One of the above steamers leaves Canton for Wuchow every Monday, Wednesday and Friday at about 8 A.M., and the other leaves Wuchow for Canton on the same days at 8.30 A.M. Round trips take about 5 days. Passengers can return to Hongkong or vice versa by the Company's direct steamers "LINTAN" and "SANUI." These vessels have superior Cabin accommodation and are lighted throughout by electricity. Electric Fan in each Cabin.

Booking Office open daily (Sunday excepted) 9 A.M. to 5 P.M.

Further particulars may be obtained at the office of the

HONGKONG, CANTON & MACAO STEAMBOAT COMPANY, LIMITED.

HOTEL MANSIONS (FIRST FLOOR),

Opposite the Blake Pier.

Shipping—Steamers

NIPPON YUSEN KAISHA

(THE JAPAN MAIL STEAMSHIP CO.)



PROJECTED SAILINGS FROM HONGKONG—SUBJECT TO ALTERATION

Destinations	Steamers	Sailing Dates
MARSEILLES, LONDON & ANTWERP via SINGAPORE, PENANG, COLOMBO, SUMATRA & PORT SAID	HIRANO MARU, Capt. H. Fraser, T. 9,000 TANG MARU, Capt. K. Kawai, T. 8,000	WEDNESDAY, 31st Jan., at Daylight. WEDNESDAY, 14th Feb., Daylight.
VICTORIA, B.C., & SEATTLE via SUVAHAI, MOJI, KOSBE, YOKOHAMA, CHU, & YOKOHAMA	AWA MARU, Capt. T. Iizawa, T. 7,000 SAPO MARU, Capt. J. Richards, T. 7,000	TUESDAY, 30th Jan., at Noon. TUESDAY, 15th Feb., at Noon.
SYDNEY & MELBOURNE via MANILA, THURSDAY ISLAND, TOWNSVILLE and BRISBANE	YAWATA MARU, Capt. T. Sekine, T. 5,000 NIKKO MARU, Capt. M. Yagi, T. 6,000	FRIDAY, 16th Feb., at Noon. FRIDAY, 16th Mar., at Noon.
BOMBAY via SINGAPORE & COLOMBO	TOSA MARU, Capt. Sato, T. 6,000	MONDAY, 5th Feb.
N'ASKI, KOBE & YOKOHAMA	NIKKO MARU, Capt. M. Yagi, T. 6,000	WEDNESDAY, 11th Feb., at Noon.
KOBE & YOKO	AKI MARU, Capt. K. Homma, T. 7,000	THURSDAY, 1st Feb., at 11 A.M.
SHANGHAI, MOJI & KOBE	CHUYON MARU, Capt. Tozawa, T. 6,000	WEDNESDAY, 31st Jan.
NAGASAKI & KOBE	TENSHIN MARU, Capt. T. Hori, T. 4,000	FRIDAY, 2nd Feb.

Cargo only.

Fitted with new system of wireless telegraphy.

NEW LINE OF STEAMERS BETWEEN KOBE and CALCUTTA.

Regular fortnightly service from Kobe to Calcutta calling at Hongkong, Singapore, Penang and Rangoon.
The next steamer to sail from Hongkong:

"MIKE MARU" ... Tons 4,000 ... Capt. G. Tabusa ... Jan. 31st.

1912 PASSENGER SEASON 1912

FOR EUROPE.

Steamer	Tons	Captain	From Hongkong
TANGO MARU	8,000	K. Kawai	Feb. 14th
KAMO MARU	9,000	F. L. Sommer	Feb. 28th
AKI MARU	7,000	K. Homma	Mar. 15th
MISHIMA MARU	9,000	A. C. Moses	Mar. 27th
KAGA MARU	7,000	M. Hagino	April 10th
ATSUTA MARU	9,000	Wm. Thompson	April 24th
HITACHI MARU	7,000	T. Yamawaki	May 8th
MIYASAKI MARU	9,000	T. Mori	May 22nd

FOR SEATTLE.

Steamer	Tons	Captain	From Hongkong
INABA MARU	7,000	S. Tomioka	Feb. 27th
TAMBA MARU	7,000	K. Noda	Mar. 26th
SANUKI MARU	7,000	T. Iizawa	April 9th
AWA MARU	7,000	T. Iizawa	April 23rd
INABA MARU	7,000	S. Tomioka	May 21st

From Hongkong direct to Nagasaki 4 days, to Kobe 5 days and to Yokohama 6 days.

For further information as to Freight, Passage, Sailings, etc., apply to the Company's Local Branch Office in Prince's Buildings, First Floor, Chater Road.

T. KUSUMOTO, Manager.

CHINA NAVIGATION CO. LTD.

SAILINGS SUBJECT TO ALTERATION.

For	Steamers	To Sail
MANILA, CEBU & ILOILO	"KAIFONG"	30th Jan., 4 P.M.
HOIHOW & HAIPHONG	"SINGAN"	1st Feb. 10 A.M.
SHANGHAI	"CHINHUA"	1st " 4 P.M.
SHANGHAI	"ANHUI"	3rd " 4 P.M.
MANILA, CEBU & ILOILO	"TAMING"	6th " 4 P.M.

DIRECT SAILING TO WEST RIVER, Twice Weekly.
S.S. "LINTAN" and S.S. "SANUI."

AUSTRALIAN STEAMERS have superior accommodation with Electric Light throughout and Electric Fans in Staterooms. A duly qualified Doctor is carried. REDUCED FARES. Cargo booked through for all Australian, New Zealand and Tasmanian Ports.

MANILA LINE.—Twin screw Steamers "Tean" and "Taming," saloon accommodation amidships; electric fans fitted; extra state-rooms on deck, aft. Saloon accommodation of s.s. "Kallong" is situated on deck, aft.
SHANGHAI LINE.—FAST SCHEDULE TWIN-SCREW STEAMERS (Ashid, Osewa, Lian, Chikwa)—with excellent passenger accommodation. Electric Light throughout and Electric Fans in the Staterooms and Dining Saloon, leave Hongkong for Shanghai direct every Thursday (Sun) taking cargo on through Bills of Lading to all Yangtze and Northern China Ports.

N.B.—Passengers must embark before midnight on Saturday for the Sunday morning sailings. A Company's launch leaves Murray Pier at 10 o'clock every Saturday night.

These steamers had passengers in Shanghai, avoiding the inconvenience of transhipment at Woosung.

Reduced Fares:—Single \$45, Return \$75.

For Freight or Passage, apply to

BUTTERFIELD & SWIRE.

Telephone No. 25. Hongkong, 27th January, 1912.

Shipping—Steamers

HAMBURG-AMERIKA LINIE

IN CONJUNCTION WITH

Deutsche Dampfschiffahrts Gesellschaft "HAMBURG"
EAST ASIATIC SERVICE.
Regular Sailings from JAPAN, CHINA and PHILIPPINES,
via STRAITS and COLOMBO.

Marseilles, Havre, London and Hamburg and New York.

Taking cargo at Through rates to all European North Continental and British Ports; also Trieste, Lisbon, Oporto, Genoa and other Mediterranean Levantine, Black Baltic Sea and Ports, and all North and South American Ports.

Next Sailings from Hongkong:

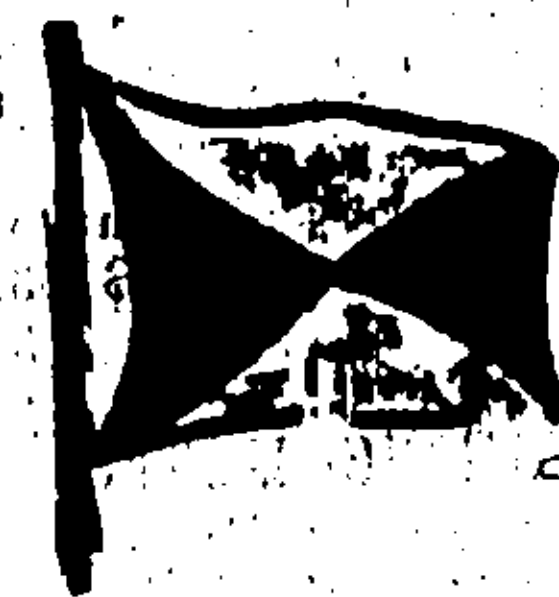
OUTWARD	HOMEWARD
For Shanghai, Kobe & Yokohama: S.S. Goldenfels 31st Jan. " Suevia 18th Feb. " Belgravia 26th Feb. " Sachsen 8th Mar. " C. Ferd. Laas 30th Mar.	For Marseilles, Rotterdam & Hamburg: S.S. "Gegonia" 29th Jan. For Havre, Rotterdam & Hamburg: S.S. "Sambia" 6th Feb. For Havre, Hamburg & Antwerp: S.S. "Silecia" 13th Feb. For Marseilles, Rotterdam & Hamburg: S.S. "Saxonia" 16th Feb. For Marseilles, Rotterdam & Hamburg: S.S. "Ambia" 20th Feb. For Rotterdam, Hamburg & Antwerp: S.S. "Spesia" 29th Feb.

For Further Particulars, apply to—

Hamburg-Amerika Linie,

Hongkong, 24th January, 1912.

[12]



HONGKONG—PHILIPPINES. PHILIPPINES STEAMSHIP CO.

Steamship	Tons	Captain	For	Sailing Date
ZAFIRO	4000	M. C. Smith	Manila, Mangarin, Iloilo and Cebu.	WEDNESDAY, 31st Jan., 4 P.M.
RUBI	4000	S. Crosby	Manila, Mangarin, Iloilo and Cebu.	SATURDAY, 10th Feb., 4 P.M.

Philippines Carnival, Feb. 8 to 10, 1912.
For sailing on 31st instant, special reduced rate, Hongkong-Manila and return \$50.00.

No Polltax.

For Freight or Passage, apply to

SHEWAN TOMES & CO.

GENERAL MANAGERS

Hongkong 26th January, 1912.

[14]

A. R. MARTY.

HONGKONG—HOIHOW—HAIPHONG—PAKHOT.

Highest Class, Fastest and Up-to-date Steamers on the Coast, having accommodation for First-class Passengers.
Electric Light, Exquisite Cuisine, and Wireless Telegraphy.

For	Steamship	Captain	Tons	Leaving
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For Freight and Passage, apply to

A. R. MARTY,

24, Des Vieux Road.

Telephone 118.

Hongkong, 12th Jan., 1911.

[15]

JAVA-CHINA-JAPAN LIJN.

Regular Fortnightly Service between

JAVA, CHINA and JAPAN.

Steamer	From	Expected on or about	Will leave on or about
Tjimanok	JAVA	2nd half Jan.	JAPAN, 2nd half Jan.
Tjilatjap	JAPAN	2nd half Jan.	SHANGHAI, 2nd half Jan.
Tjilatjap	JAPAN	1st half Feb.	JAVA, 1st half Feb.
Tjimanok	JAVA	1st half Feb.	JAPAN, 2nd half Feb.
Tjilatjap	JAPAN	1st half Mar.	JAPAN, 1st half Mar.
Tjimanok	JAVA	1st half Mar.	JAVA, 1st half Mar.
Tjilatjap	JAPAN	1st half Mar.	SHANGHAI, 1st half Mar.

The steamers are all fitted throughout with Electric Light, and have accommodation for a limited number of cabin passengers, and will take cargo to all Ports in Netherlands-India on through B/L.

For particulars of Freight and Passage, apply to the

JAVA-CHINA-JAPAN LIJN,

Telephone No. 375

York Building.

[15]

TOYO KISEN KAISHA

Imperial Japanese Trans-Pacific Mail Line.

SAN FRANCISCO LINE

Connecting with the Western Pacific Railway at San Francisco to all points in the United States and Canada and with Trans-Atlantic Lines to Europe.
PROPOSED SAILING FROM HONGKONG (Subject to alteration)

Steamer	Tons	Captain	Date of sailing
S.S. "Chiyo Maru"	11,000	W. W. Green	Feb. 16th, Noon.
S.S. "Nippon Maru"	11,000	A. G. Stevens	Mar. 8th, Noon.
S.S. "Tenyo Maru"	11,000	E. Bunt	Mar. 16th, Noon.
S.S. "Shinyo Maru"	11,000	H. S. Smith	Apr. 9th, Noon.

These steamers are equipped with Turbine Engines and Triple Screw.

All steamers carry Japanese Government wireless telegraph and post office. The triple screw steamer "CHIYO MARU" will be despatched for San Francisco via SHANGHAI, NAGASAKI, KOBE, YOKOHAMA and HONOLULU on FRIDAY, the 16th February, at Noon.

INTERMEDIATE SERVICE.

The steamer "Ni-pu Maru" 11,000 tons Capt. A. G. Stevens, will be despatched for San Francisco via Shanghai, Nagasaki, Kobe, Yokohama and H'plein on Friday 8th March, at Noon.

SOUTH AMERICAN LINE.

(In connection with the National Railway of Mexico at Manzanillo and the Tehuantepec National Railway at Salina Cruz.)
Only Regular Direct Service to Mexican, Chilean and Peruvian Ports.

PROPOSED SAILINGS FROM HONGKONG (Subject to alteration)

Steamer	Tons	Date of sailing
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Kiyo Maru 17,500 Saturday, Feb. 17, Noon.

Buyo Maru 10,500 Tuesday, April 9, Noon.

Hongkong Maru 11,000 Friday, June 7, Noon.

The steamer "KIYO MARU" will be despatched for MEXICAN, PERUVIAN and CHILEAN PORTS via MOJI, KOSBE, YOKOHAMA and HONOLULU on SATURDAY, Feb. 17, at Noon.

For Further Particulars as to Freight and Passage, apply to
K. MATSUDA, Agent,
(KING'S BUILDING Opposite Blake Pier)

LOG BOOK.

American Shipping Industry.

In a Consular report quoted the American Consul-General in Yokohama (the Hon. Thos. Sammons) laments the lack of enterprise in the American shipping industry, as compared with the Japanese. "In the handling of heavy cargo," he writes, "such as steel cotton, machinery, and kerosene"—products in which the exporters of the United States are particularly interested—it is noticeable that American ships are not largely in evidence as compared with Japan's rapidly expanding merchant marine. Aside from the vessels of the Pacific Mail Steamship Company and the one large steamer operated by the Great Northern Steamship Company, the American flag rarely appears on merchant vessels in the Far East. In recent instances, when two new trans-continental railroads reached the Pacific Coast and desired trans-Pacific steamship connection, it was the Japanese who responded to the demand for more steamers with which to carry on this trade with the United States. While only five steamers hailing from San Francisco and one from Seattle touched regularly at Japanese ports during 1910, entering or clearing to the number of 114 times, and thus showing a total tonnage of 341,008 entered and cleared, the Japanese operated four lines in the Japanese-American trade—one to Seattle, another to Tacoma, and still another to San Francisco, in addition to their lines to Mexico and South America. This latter line is building up trade with Mexico and South America, and it is the hope of those interested in the cotton trade of Peru that they may bring this staple into the Japanese market, in addition to oil and fertilising products. When the South American line was projected it was feared little freight would be available. With transportation accommodation provided, however, numerous commodities were soon offered, and the future prospects are decidedly encouraging.

Lighthouse Illumination.

The use of electric lamps for lighthouses presents certain disadvantages, and considerable experiments have been made in France of a new kind of incandescent light for lighthouse purposes. The lamp in question has a number of filaments mounted somewhat after the fashion of the fibers of an incandescent gas mantle. In this way a very strong light is secured, which, moreover, has the desirable property of being very uniform in all parts of the circumference. According to recent trials the new type of lamp gave twenty times as much light as a Welsh burner and required very little attention. The lamp is particularly adapted for shore lighthouses which are easily placed in communication with electric light mains.

Sydney (N.S.W.) "Truth" is very angry with the London papers because—so the paper alleges—they "suppress news, colour it, publish glowing reports of rubber mines that never existed," etcetera. This last item is appalling. It would be nearly as bad to publish glowing reports of tin trees that never existed.—The "Globe."

A dishonest servant was cleverly trapped by Major Stanbury, R.E., yesterday, says the "Straits Times" of Jan. 20, and continues:—For some time past Major Stanbury has been missing money from his house at Tanglin and suspected one of his servants. He therefore "planted" two bad five-dollar notes and a good one where his boy would see them, and, as was hoped, they disappeared. The boy was searched and the notes found in his possession. To-day he appeared before Mr. Aoton, the second magistrate, charged with stealing the three notes. He pleaded guilty and after evidence had been led, sentence was pronounced. Major Stanbury declined the return of the good money but directed that it go to the poor box.

COMMERCIAL.

Share Report.

The following is Messrs. Wright and Hornby's Report for the week ending January 27.

There has been a fair demand for local stocks throughout the week and a fair amount of business has been put through.

Rubber is quoted from London at 47 per lb.—an advance on the week 1.1.20. of per lb. We append latest quotations received from London by cable.

Bar Silver is quoted at 26.9-16 for ready and 26.1-2 for forward delivery steady. Exchange on London opened at 1/11.1-8 T.T.

Banks.—A good number of shares have changed hands at \$880 and \$885 and the market closes with small sellers at the former rate. The London quotation is \$82.10.

Marine Insurances.—Unions keep steady at \$850. North China at \$150. Cantons at \$107.1-2 and Yangtze at \$212.1-2, ex 73 are all in demand.

Fire Insurances.—China Fires have sellers at \$131.1-2 without any business to report. Hongkong Fire have changed hands at \$360 and \$361 and more shares are obtainable at the latter rate.

Shipping.—Hongkong, Canton and Macao Steamboats are obtainable at \$26.3-4 after reported sales at \$27. Indon have declined from \$58 to a buying quotation of \$54.1-2. China and Manila have changed hands at \$10.90 and there are further sellers at the rate. Star Ferries remain unchanged at \$27.1-4 (old) and \$17 (new). Shell Transports are quoted from London at \$3.

Refineries.—China Sugars have been an erratic market, shares changed hands during the early part of the week at \$113, then declined to \$103 buyers with sellers at \$104; the market closes with buyers at \$107.

Luzons have been dealt in to a large extent at various rates from \$32.1-2 to \$37, closing with sellers at \$36.1-2.

Mining.—Langkats have not maintained their position of a week ago, when they stood at T.85.1-2; owing to a good number of shares being put on the market, due to the failure of a native bank in the North, the price fell rapidly to a selling quotation of T.78. The latest news from Shanghai is that the market is much steadier, and shares are in demand at T.77. Raubers are required for \$3.60. Chinese Engineerings have improved to T.13 buyers.

Docks, Wharves & Godowns.—Hongkong Docks are neglected at \$45. Kowloon Wharves have changed hands at \$55.54-4 and \$4.1-2; there are further sellers at the latter rate. Shanghai Docks are unchanged at T.58.

Lands, Hotels and Buildings.—Hongkong Lands sold early in the week at \$102 and the market closes with sellers at \$98.1-2 ex dividend of \$3.1-2 per share. Kowloon Lands and West Points are in strong demand at \$32 and \$40 ex dividend of \$2 respectively. Humphreys Estates are neglected at \$6.3-4. Hongkong Hotels are wanted at \$114 and \$72 for the old and new issue respectively. Shanghai Lands have improved to 99 buyers.

Cottons.—Hongkong Cottons have buyers at \$5.1-4. Ewos have declined from T.83 to 81.

Miscellaneous.—China Providents are obtainable at \$8.25. Leds are a weak market at \$15 and shares could probably be obtained at \$810. Ropes are steady at \$18. China Borneos have changed hands at \$10.1-2 and \$10.1-4 and have further sellers at the latter rate. Watsons have buyers at 4-3-4. Green Islands have buyers at 3.70.

Quotations received by cable from London to-day:—

Shell Transports 83/- Middle Price; Tronohs 60/- Middle Price; Easterns 9/- Middle Price; Kamunings (Fully Paid) 5/8 Middle Price; Linggis 37/- Middle Price; United Langkats 99/- Middle Price; United Serdangs 111/- Middle Price; Lumats 12/6 P.M. Buyers; Bradwells 18/- Buyers.

SHARE REPORT.

B-SHARES. A-SHARES. D-SHARES

STOCKS & PAID UP VALUE.	CLOSING QUOTE.	LAST DIVIDEND AND DATE.
BANKS.		
Hongkong & Shanghai	\$880 ss. & s.	Interim dividend of 48 per share at exchange 1/94—\$22.33 for 3 year ending 30th June 1911
Cantons	\$50	\$16 for 1910
North China	\$50	Interim of 10/- for 1910
Unions	\$100	Final of \$30 making \$50 for 1909 and Interim of \$30 for 1910
MARINE INSURANCES.		
Yangtze	\$50	\$12 for 1909 and Int. of \$3 on account of 1910
China Fire	\$20	\$7 & 1/2 of \$2 for 1909
Hongkong Fire	\$50	\$27 for 1909
China & Manila	\$25	\$1 for 1906
Douglas Steamships	\$50	5 p.c. for year ending 30-6-11
Steamboats	\$15	Dividend of \$14 for half year ending 30-6-11
Indo-China	\$50	3% final making 6% for 1908 & 1/2 for 1909 on preferred shares
(Preferred)	\$50	1/2 per share Coupon No. 15 2/8 per share Coupon No. 16 for 1910
(Deferred)	\$50	Div. 7 p.c. for year ending 30-6-11 Int. 80-4-11
"Shell" Transports	\$1	\$10 for 1910
"Star Ferry"	\$15	\$8 for 1897
REFINERIES.		
China Sugars	\$100	Interim of 1/- on account for year ending 28.2.11 (Coupon No. 16)
Luzon Sugars	\$100	1s. 2d. per share on 150,000
Chinese Engineerings	\$1	\$3 for year ending 31.12.10
Tronohs	\$1	\$1 interim dividend for year to 30th June 1911
Raubers	\$1	T. 2 1/2 for 1910
DOCKS, WHARVES, & GODOWNS.		
Kowloon Wharves	\$50	Final of T. 4 for 1910
H. K. & W. P. Docks	\$50	T. 6 2/3-2-10
Shanghai Docks	T. 100	\$3 on old shares, \$1.50 on new shares for half year 31-12-10
Hongkong Wharves	T. 100	Interim div. of \$84 for 1911
LANDS, HOTELS & BUILDINGS.		
Anglo French Lands	T. 100	45 cents for 1910
Hongkong Hotels	\$50	\$24 for 1910
Hongkong Lands	\$100	5% for half year to 30-6-11
Humphreys Estates	\$10	Interim div. of \$2 for 1911
Kowloon Lands	\$30	15 per cent. for 1910
Shanghai Lands	T. 30	T4 for year ended 31-10-10
West Points	\$50	T7 for year ended 20-12-10
Maellie M'pole Hotel	P. 10	60 cents 31-7-08
COTTON MILLS.		
Ewos	T. 50	\$1 for 1910
Hongkong Cottons	\$10	80 cents for 1910
MISCELLANEOUS.		
China-Borneo	\$12	\$1.26 for year ending 31-7-11
Light and Powers	\$10	Interim of 15 cents per share for 1910
Du. (Spec. shares)	\$1	\$1.20 per share and 1/2 of 10 cents
China Emigrants	\$10	\$2 interim for half year ended 30th June 1911
Dairy Farms	\$6	\$1 interim account 1911
Green Islands	\$10	(Special bonus T. 2 15-1-11)
Hongkong Electric	\$10	Interim div. T. 1 15-8-11
Hongkong Ice	\$25	Interim div. T. 1 15-8-11
Hongkong Ropes	\$10	Interim div. T. 1 15-8-11
Langkats	\$ 10	Interim div. T. 1 15-8-11
Morning Post	\$25	None
Peak Tramway	\$10	80 cents on fully paid shares and 8 cents on \$1 paid shares for year ending 30-4-11
Do. (new)	\$1	None
Phillips	\$10	\$1.50 for 1910
H. Price & Co., Ltd.	\$10	First year
Societe des Preferees	\$50	No dividend this year
Palpe de	\$50	50 cts. for year ending 30-6-11
Papeteries du Tonkin	Benefit	15 per cent. per ordinary share for year ended 31-5-1911
Shanghai-Sumatra	T. 20	5 per cent. for year ending 31-12-1910
Steam Laundry	\$5	10 per cent. for year ending 31-7-10
United Asbestos Oriental Agency, Ltd.	\$10	30 cents for 1910
United Asbestos Founders Share	\$10	
Union Waterboat	\$10	
Weismann, Ltd.	\$10	
Watson	\$10	
William Powell	\$10	

Continued to p. 2. January 27, 1912. WRIGHT AND HORNBY, S. 40 Bank Queen's Building, Tel. address: Rectitude. "The Telegraph" does not hold itself responsible for any of the above omissions.

Exchange

Selling.	Buying.
T/T. Shanghai.....1/11 1/2	4 m/s. L/C.....1/11 1/2
Demanded.....1/11 1/2	4 m/s. L/P.....1/11 1/2
30 d/s.....1/11 1/2	6 m/s. L/P.....1/11 1/2
60 d/s.....1/11 1/2	80 d/s. Sydney & Melbourne.....1/11 1/2
4 m/s.1/11 1/2	80 d/s. San Francisco & New York.....4 1/2
T/T. Shanghai.....74 1/2	4 m/s. Marks.....2 1/2
T/T. Singapore.....82 1/2	4 m/s. Frank.....2 1/2
T/T. Japan.....148 1/2	4 m/s. do.....2 1/2
T/T. India.....148 1/2	4 m/s. do.....2 1/2
Demanded India.....46 1/2	4 m/s. do.....2 1/2
T/T. San Francisco and New York.....116	4 m/s. do.....2 1/2
T/T. Java.....116	4 m/s. do.....2 1/2
T/T. Manila.....194	4 m/s. do.....2 1/2
T/T. Peking.....43 1/2	4 m/s. do.....2 1/2
T/T. France.....43 1/2	4 m/s. do.....2 1/2

PEAK TRAMWAYS CO. LIMITED.

TIME TABLE.

WEEK DAYS.	NIGHT CARS.
7.00 a.m. to 8.00 a.m. Every 15 min.	8.45 p.m. and 9 p.m. 9.45 p.m. to 11.00 p.m. every 15 minutes
8.00 a.m. to 10.00 a.m. " 10 min.	
10.00 a.m. to 11.00 a.m. " 15 min.	
11.30 a.m. to 12.45 p.m. " 15 min.	
12.45 p.m. to 1.15 p.m. " 10 min.	
1.15 p.m. to 1.45 p.m. " 15 min.	
1.45 p.m. to 2.15 p.m. " 10 min.	
2.15 p.m. to 5.00 p.m. " 15 min.	
5.00 p.m. to 8.10 p.m. " 10 min.	

SUNDAYS.

WEEK DAYS.	NIGHT CARS.
7.00 a.m. to 8.00 a.m. every 15 min.	8.45 p.m. and 9 p.m. 9.45 p.m. to 11.00 p.m. every 15 minutes
8.00 a.m. to 11.00 a.m. " 10 min.	
11.45 a.m. to 12.00 noon " 15 min.	
12.00 noon to 1.00 p.m. " 10 min.	
1.00 p.m. to 5.00 p.m. " 15 min.	
5.00 p.m. to 6.00 p.m. " 10 min.	
6.00 p.m. to 7.00 p.m. " 15 min.	
7.00 p.m. to 8.10 p.m. " 10 min.	

SATURDAYS.

Extra Cars at 11.45 p.m.

SPECIAL CARS.

Office, Alexandra Buildings, Des Voeux Road.

JOHN D. HUMPHREYS & SON General Managers, Hongkong, 3rd Nov., 1911.

THE CHINA PROVIDENT LOAN AND MORTGAGE CO., LTD.

(Capital Paid up...\$1,250,000.)

Loans on Mortgage of House Property &c.

Goods received on Storage.

Advances made on Merchandise.

Loans made on the Provident System.

(Rates and Particulars on application.)

THE OFFICE OF TRUSTEE, EXECUTOR OF WILL, ATTORNEY, &c.

Undertaken and Executed.

SHEWAN TOMES & CO. General Managers, Hongkong, 19th March, 1908.

GREEN ISLAND CEMENT COMPANY, LIMITED.

PORTLAND CEMENT.

In Casks of 375 lbs net.

In Bags of 250 lbs net.

SHEWAN TOMES & CO. General Managers, Hongkong, 18th Aug., 1910.

BANKS

HONGKONG AND SHANGHAI BANKING CORPORATION

PAID-UP CAPITAL.....\$10,000,000

RESERVE FUND.....\$1,000,000

RESERVE LIABILITY OF PRO.....\$1,000,000

DIRECTORS

CHIEF MANAGER

HONGKONG SAVINGS BANK

THE BUSINESS OF THE ABOVE BANK IS CONDUCTED BY THE HONGKONG AND SHANGHAI BANKING CORPORATION.

INTEREST ON DEPOSITS IS ALLOWED

ON CURRENT ACCOUNTS AT THE RATE OF 2 PER CENT.

ON FIXED DEPOSITS AT THE RATE OF 3 PER CENT.

ON DEPOSITS FOR 12 MONTHS AT THE RATE OF 4 PER CENT.

ON DEPOSITS FOR 18 MONTHS AT THE RATE OF 4 1/2 PER CENT.

ON DEPOSITS FOR 24 MONTHS AT THE RATE OF 5 PER CENT.

N. J. STARR, Chief Manager.

THE CHARTERED BANK OF INDIA, AUSTRALIA AND CHINA.

INCORPORATED BY ROYAL CHARTER 1853.

HEAD OFFICE:—LONDON.

PAID-UP CAPITAL.....£1,200,000

RESERVE FUND.....£1,625,000

RESERVE LIABILITY OF PRO.....£1,200,000

INTEREST ALLOWED ON CURRENT ACCOUNTS AT 2 PER CENT.

ON FIXED DEPOSITS FOR 12 MONTHS, 4 PER CENT.

ON FIXED DEPOSITS FOR 6 MONTHS, 3 1/2 PER CENT.

ON FIXED DEPOSITS FOR 3 MONTHS, 3 PER CENT.

W. M. DICKSON, Manager.

Hongkong, 1st May, 1911.

THE YOKOHAMA SPECIE BANK, LIMITED.

Established 1880.

AUTHORIZED CAPITAL Yen 48,000,000

PAID-UP CAPITAL.....\$0,000,000

RESERVE FUND.....\$17,150,000

HEAD OFFICE:—YOKOHAMA.

Branches and Agencies at:

Amoy, Hankow, Hongkong, Canton, Shanghai, Peking, Tientsin, Yokohama, Kobe, San Francisco, Lyons, Nagasaki.

INTEREST ALLOWED ON CURRENT ACCOUNTS.

Deposits received for fixed periods at rates to be obtained on application.

TAKAO TAKAMICHI, Manager.

Hongkong, 24th Sept., 1911.

INTERNATIONAL BANKING CORPORATION.

CAPITAL PAID UP.....\$2,500,000

RESERVE FUND.....\$2,500,000

Gold \$6,500,000

HEAD OFFICE:—60 Wall Street, New York.

LONDON OFFICE:—36, Bishopsgate.

LONDON BANKERS:

BANK OF ENGLAND.

NATIONAL PROVINCIAL BANK OF ENGLAND, LTD.

THE CAPITAL & COUNTIES BANK, LIMITED.

BRANCHES AND AGENTS ALL OVER THE WORLD.

THE CORPORATION transacts every description of Banking and Exchange Business, receives money on Current Account at the rate of 2 per cent. per annum on daily balances and accepts Fixed Deposits at the following rates:—

For 12 months at 4 per cent. per annum.

For 6 " " " 3 1/2 " " "

For 3 " " " 3 " " "

For 1 " " " 2 1/2 " " "

GEO. HONG, Manager.

No. 2, Queen's Road Central.

Hongkong, 12th Feb., 1911.

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DEUTSCH ASIATISCHE BANK.

CAPITAL FULLY PAID-UP.....Sh. Tals 7,500,000

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